Weekend February 11/February 12 1989

Government outlines

eminent scientist, and is expec-

ted to include other scientists and experts.
. In other moves confirming

the Government's view that food safety has suddenly become a main political issue which it cannot afford to ignore, Sir Donald yesterday

published new advice to the public about combatting lis-

teria in food.

He revealed there were SI

deaths last year from listeriosis but stressed that the issue of food contamination had to be

kept in its proper perspective. He is to write next week to all Britain's doctors with the new

listeria guidelines.

Mr John MacGregor, Agriculture Minister, announced last night that all chickens infected

with salmonella would be com-pulsorily slaughtered in fur-

ther attempts to eliminate salmonella in eggs.
The ministry said compul-

sory monitoring of Britain's 39 million laying hens had been introduced and would indicate

how many birds were infected.

Compensation would be paid

according to the value of the

bird immsdiately before

slaughter. The cost was not

Afghanistan faces tribal

war as talks break down

measures to stem

anxiety over food

THE GOVERNMENT moved

quickly yesterday to stem mounting public anxiety about food safety by announcing a

series of measures to tackle the

Amid signs that the initia-tive was hastily arranged, Downing Street announced a

government advisory commit-tee to carry out an immediate inquiry into food hygiene and report back to ministers-with-

Ministers want to limit polit-

ical damage caused by growing evidence of food contamination

and hope the plan will demon-strate their determination

strate their determination overcome the issue.

Neither membership of the committee, which was discussed at Thursday's cabinet meeting, nor its terms of reference have been decided.

Sir Donald Acheson, the Government's chief media.

officer, said the committee would enable "new brains to look at the problem in a systematic way" and said it would be "set up soon and will report

The committee will be beaded by an independent

chairman, expected to be an

AFGHANISTAN WAS facing a

collapse into tribal warfare last

lah's chances of clinging to

. It followed a dispute between

Afghanistan's Pakistan-based

Sunnt resistance leaders and

the Iran-based Shia leaders.

Shia delegates refused to

attend because they said the Summis had reneged on a deal about the allocation of seats.

Instead, they chartered a plane to fly back to Tehran

but, following intense pressure from officers of Pakistani mili-

power in Kabul.

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WORLD NEWS

British Steel cuts 900 jobs in S Wales

British Steel is to axe more than 900 jobs in the timplate, industry in South Wales. The Velindre works near Swansea will close in September and there will be job cuts at Trostre, near Llanelli, and at Ebbw Vale, in Gwent. It is British Steel's first move to rationalise production since privatisation in December. Page 22

Youth on murder charge Martin Stevens, a 17-year-old labourer of Chesham, Bucks, was remanded in custody until Monday, charged with murder-ing a mother-of-two found beaten and stabbed in her Rockinghamshire home.

PC faces trial in Porting A British policeman is to go on trial in Port Imao, Portugal. charged with murdering his wife, who was found drowned in a whiripool bath at an Algarve villa last March.

IRA 'bomb blunder' The IRA was under increasing pressure to admit to what police describe as its latest bombing blunder in Northern Ireland, after a man unconnected with the security forces was seriously injured when a booby trap bomb exploded under his car in south Belfast.

Legion cases increase The number of confirmed cases of Legionnaires' disease in the central London outbreak increased to 11. Suspected: cases rose to 37. -

aica election result Michael Manley will be sworn in as Prime Minister of Jamaica after his social democratic People's National Party appeared set to take 44 of the 60 seats in the House of Representatives. Page 3:

Iran frees prisoners The Iranian Government said a group of dissident prisoners, were freed under an annesty. declared by Khomeini, How ever, the amnesty excluded 900 political prisoners accuse

of direct involvement in crimi-

Children's rights selion the first European country to have a comprehensive policy to safeguard children's rights, a UN Children's Fund official

Troops clash in Beirut Christian militiamen and Leb-anese army troops fought with machine guns and rocket-pro-pelled grenades in a crowded-street in Christian east Beirut.

Spacecraft launched An unmanned spacecraft carrying supplies to the Soviet space station was launched.

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THE

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X 25 27

Hunger strikers moved At least three detainees on . hunger strike in Johannesburg prisons were moved to city hospitals. Eleven detainees are now believed to be in a critical condition. Page 2

Boat people repatriation Vietnamese immigration offi-cials began vetting about 90 boat people in Hong Kong, who have volunteered to return home. This is the first attempt to begin repatriation of the

Vietnamese refugees in Hong Kong. Page 2 US bases discord The US and Greece are unable to agree an accord on US bases and military aid, in spite of a week of talks. Further talks

are being held in Washington next month. Telephone hot line A direct telephone line linking the Soviet leader Mikhail Gorb-achev with West German Chancellor Helmut Kohl will

Egyptian discovery. Five black granite figures, at least 3,000 years old, were found in the Pharaonic ruins

of Luxor. The discovery may

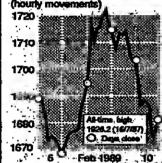
Tokyo acts to halt abuse of flotations

changing the rules on compar flotations to try to stamp out abuses. The move follows the Recruit Cosmos scandal which toppled some of Japan's most senior politicisms when it emerged that they had made large profits from the 1986 property company flotation.

To make the pricing of new issues more transparent, a compulsory auction system will be introduced from April for pricing companies which are going public. Page 22

FT ORDINARY share index dropped 22 yesterday to end at 1,680.9. Closing above its lowest, the index finished a switchback week only 8.1

FT Index Ordinary share



points lower than at last Friday's close. Yesterday's shaky retreat followed President Bush's US Budget address and the Bank of England's call for caution on UK interest rates and fiscal policies. Page 15 PERSONAL PENSIONS have proved a success since their UK introduction in July, with

AKER, diversified Norwegian group, is to move out of the real estate after losing NKr4m (£340,000) on the business last year. Page 10

EQUITICORP Internation receivers have put the New Zealand investment and mer chant banking group's 30 per cent stake in New Zeeland Steel up for sain Page 10 SHORT BROTHERS, the stateowned Belfast aircraft maker.

BARCLAYS de Zoete Wedd and Phillips & Drew, UK securities houses, will from Mon-day quote for deals of more

Stock Exchange screen trading system. Page 4 **ALPHAMERIC** shares lost 30 per cent of their value after the UK information systems

and computer products maker warned that low demand could wipe out this year's profits.

INTERNATIONAL Business Communications offer to buy in up to 40 per cent of its shares at a fixed price has been oversubscribed. Some share-holders' applications to the UK newsletter publisher will be scaled down. Page 8

HAGEMEYER's controversial bid for Medicopharma, a small Dutch generic drug maker, collapsed when the Dutch trad-ing group announced total failure to secure enough Medicopharma shares. Page 10

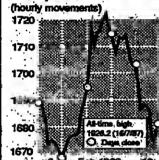
CH INDUSTRIALS, UK chemicals to engineering group, was released from a court order that had frozen its 6.3 per cent interest in Sussex-based engine designer Ricardo, target of a 221m hostile bid from the car sensors and safety group First

Technology. Page 8 PACIFIC DUNLOP, Australian industrial group, increased interim net profits by 45 per cent to A\$124.6m (£63.4m) and announced a one-for-10 scrip

issue. Page 10 LINOTYPE, the West German printing electronics group, raised net profits by more than 25 per cent in its first year of independence from Allied-Signal of the US, topping DM50m (£15.3m) Page 10

BUSINESS SUMMARY

TOKYO STOCK Exchange is



more than Im sold. Page 22

to New England carrier Business Enterprise in a \$20m. (£11.4m) deal. Page 5 than 5,000 shares on Seaq, the

has sold another four alripers

tary intelligence to stay to try to work out a compromise, were still in Rawalpindi late

yesterday.

In the hope of getting the meeting restarted, Pakistani intelligence officers, who stayed inside the shura to

By Christina Lamb in Rawalpindi observe proceedings, prevented delegates from leaving the Haji complex in Rawahindi.

night after talks between Afghan resistance groups aimed at appointing an interim government collapsed in chaos and bitter recrimination after Sunnis make up 75 to 80 per cent of the Afghan population.
The shura opened with prayers and cheers of "Allah Akbar" — "God is great." It was addressed briefly by Mr. Abdul Sayyaf, leader of one of the more fundamentalist resistance. just 40 minutes.

The breakdown of the shura assembly - in Rawahindi was greeted with dismay by foreign diplomate who feared the out-come would enhance the Sovi-et-backed President Naithultance groups based in Pakistan, who had been nonlinsted

Speaker, and formally inaugu diddi; a moderate and chairman of the alliance of the seven resistance parties based in Pakistan. He declared another moderate leader, Mr Mohammadi Nabi. President of the shura.

Mr Nabi, however, announced the shura was post-poned until further notice. The seven Pakistan-based leaders went into an emergency meeting while baffled delegates said they had no idea when - or whether - the shura would meet again.
Around 400 of the 519 invited

delegates had attended. No Shias were present. Neither were there any representatives of the Afghan Government. Very few Afghan resistance field commanders, now the real power in Afghanistan, were

expected to be high.

Egg producers and the
National Farmers' Union welcomed the announcement.

Mr Kenneth Clarke, Health

Secretary, yesterday rejected Labour accusations that his

department and the Ministry of

Agriculture had attempted to prevent disclosure of evidence

showing that the threat of sal-monella in eggs was growing. Officials had been cautious

about issuing warnings because "they wanted to give sensible advice to vulnerable groups and not to cause unnec-

groups and not to cause unnecessary and silly alarm. They succeeded in doing that."

Mr Robin Cook, Labour's health spokesman, last night welcomed the decision to appoint the committee.

The creation of the commit-

tee follows discussions among ministers about the most effec-

tive format for the new forum

It was being denied yesterday that the Treasury had inter-vened to block the establish-

ment of a totally independent committee because of concern

Background, Page 4; Editorial Comment, Page 6

Continued on Page 22

The talks' collapse followed a trip to Tehran last week by Mr Mojadiddi in which he reached an agreement with Mr Karim Khalili, leader of the Iran-based alliance, under which the Shlas were to have 100 seats in the shura, seven ministries in an interim government and, significantly, six seats on an expanded Supreme Council, the policy-making body which currently comprises only the seven Pakistan-based leaders

The six other Pakistan-based ders, however, rejected the deal, and two of them are insisting the Shias should have no representation at all in the shura, Afghan Government or

Last night General Hamid Gul, head of Pakistani military intelligence, pleaded with Mr Khalili to stay and negotiate

The Soviet Union yesterday continued the final phase of its military withdrawai from Afghanistan. Resistance groups tightened their hold around Kabul, the capital, and the eastern town of Jalalabad.

Dollar see-saws amid conflicting market signals

By Peter Norman and Anatole Kaletsky

THE DOLLAR see-sawed wildly yesterday, first dropping in the wake of President George Bush's budget address and later rising sharply after official US figures showed that producer prices rose much fas-ter than expected last month. In a day of bizarre trading conditions ending a week of considerable volatility on considerable volatinty on financial markets, expectations of higher US interest rates pushed US bond prices lower and supplanted disappoint-ment with Mr Bush's budget plans as the dominant force behind the dollar's movements. By late evening London

time, a number of large US banks, including Citibank and Chemical Bank, had raised their prime lending rate, tradi-tionally the rate charged to best customers, to 11 per cent from 10.5 per cent.

The increases, initiated hy Continental Bank of Chicago

and Republic National Bank of New York, gave the dollar an extra boost. Traders reasoned that the Federal Reserve Board will tighten monetary conditions further to control inflationary pressures.

After a brief bout of near-panic selling immediately after the producer price announcement, bond prices recovered by lunchtime, with the Treasury's old benchmark long bond showing a loss of only % at 99¼ to yield 9.05 per cent.

On the stock market, the Dow Jones Industrial Average fell nearly 20 in the first 15 minntes of trading but then found strong bnying support just above 2,300.

UNILEVER, the Anglo-Dutch

consumer products group, has

agreed to pay \$1.55bn (£890m) for the personal products inter-

ests of Faberge, a leading inter-

national manufacturer of cos-metics, toiletries and perfumes.

The acquisition gives Uni-

lever a package of assets and brands which include Eliza-

beth Arden cosmetics, Chloe

and Fendi perfumes, Brut

after-shave and Aqua Net hair-

spray. Pabergé's turnover in 1988-89 exceeded \$800m, and its

operating profits were more

The deal was announced

exactly a month after a leak

forced Unilever to acknowledge

than \$100m.

By David Waller

Unilever to pay \$1.5bn

for Fabergé interests

Dollar against the DM (DM per \$)

Index (Ave 1985 - 100)

As US bond prices tumbled, long-dated gilt edged securities closed only % point down in

Currency trading focused on the dollar-D-Mark market. In London, the dollar closed slightly higher at DM1.8615 compared with DM1.859 but moved ahead in New York to be quoted at DM1.8695 by mid-The pound was little

changed against either the dol-lar or the D-Mark. The Bank of England's trade weighted ster-ling index finished at 97.8, down on the 98 opening but up on Thursday's 97.7 close. The US currency's early fall Continued on Page 22

Budget details, Page 3; Producer prices rise, Page 3; Comforting words, short on details, Page 6; Money Markets, Page 11; World stocks, Pages 12 and 13; London stocks, Page 15; Political reaction, Page 22;

that it was in talks with Mr

Meshulam Riklis, the Wall

Street financier who bought

Fabergé in 1974 and Elizabeth

Arden in 1987. The price is at

the lower end of analysts' spec-

lever's chairman, said the pur

chase of Fabergé would propel

the company into first or sec-ond position in the fast-grow-

ing personal products market,

which is worth \$38bn a year

The Anglo-Dutch multina-

tional's share of this will rise Continued on Page 22

Background, Page 8; Lex. Page

PROLIFIC

worldwide.

Mr Michael Angus, Uni-

<u>Week</u>end



AGAINST THE BOMB

Pugwash is the name given to e group of scientists working to hait the spreed of nuclear weapons, Elon Selmon looks at what they have echleved

Page I

How To Spend It

Lucie van der Post picks some romentic gifts for Velentine's Dey and unveils details of two exclusive FT safaris Page XXIII

Survey Last year, savings poured in to building societies. FT writers look et whet they

Page VII-XII

Travel Norway: beware of elk when you picnic in the pine forests

Page XVIII-XIX

Arts Opera: The avant garde Page XXIV-XXV

Sport

Teresa McLean looks at the impact of Australia's macho cricketer Merv Hughes

Page XXVI

Philosophy cuts 'must cease'

By David Thomas, Education Correspondent

CUTS IN philosophy teaching at British universities have een too severe, placing in jeopardy Britain's distin-guished record in a field of study forming an essential ele-ment of a civilised society, an official report has concluded.

The report is the outcome of a year-long review of British philosophy by the University Grants Committee, which is responsible for change government more than the university than the university of the control of the government money to the universities. It was posted to university vice chancellors yesterday. The fate of British philoso-

phy in the 1980s has been widely cited as evidence that the Government has squeezed the universities too severely and has been too concerned with boosting subjects of a narrowly vocational kind. The UGC review found that the number of philosophy lec-turers will have fallen by a

quarter over the 1980s to 357 if current staffing plans are car-ried through, a level of reduction which it terms "damag-

in consequence, only 3.5 per cent of professional philosohers are aged less than 30. It warns that unless this If warns that unless this trend is reversed, British universities could lose their distinguished reputation in the discipline established this century by philosophers such as Bertrand Russell and Ludwig Wittersetters. Pointing to buoyant demand.

by students for philosophy

courses, the report contains a ringing defence of philosophy for teaching skills of rational thought useful in many non-ac-ademic jobs. However it also affirms "the value of philosophical thought in its own right as an element in civilised life."

In marked contrast to cur-

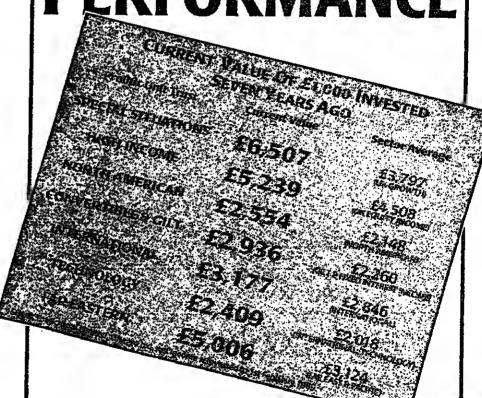
rent trends in the universities, the report calls for extra full-time teaching staff to be appointed or the scrapping of planned cuts in philosophy departments in 14 universities: Aberdeen, Bristol, Cardiff, Dundee, Durham, East Anglia, Edinburgh, Hull, Lancaster, Leeds, Manchester, Reading, St

Andrews and Stirling.

It also calls for chairs of philosophy to be filled or created at Cardiff, Glasgow, Hull, Keele, Ulster and York. Two small departments, Bath and Strathchyde, are recommended for closure, with their staff transferring to other universi-

In a covering letter, Sir Peter Swinnerton-Dyer, UGC chairman, asks vice chancellors to report by July action taken to implement the report's recommendations Lesson sixth forms must heed,

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New York: Comex Apr \$391.7 (398) London: \$390.25 (394.25) RATES . N SEA OIL (Argus) Fed Funds 9,2% Brent 15-day Mar 3-mo Treasury Bille:

\$15.75 Chief price changes yesterday: Page 22

Y128,775 DM1.8815 (1.859) FFr6.335 (6.3275) SFr1.582 (1,579) Y128.35 (128.5) \$ index 67.3 (67.2) Tokyo close: Y 127.65 US LUNCHTIME

yleid: 8.826%

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2,056.1 (-23) FT Ordinary: 1 680 9 (-22) FT-A All Shere: 1,085.13 (-1%) FT A long gift yield index high coupon: New York kinchtle DJ.Ind. Av. 2,303.75 (-19.29) Tokyo: Nikkei 32,131.99 (+53.56)

LONDON MONEY

3-month Interbank

closing 13% (1212)

FT-8E 108:

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Mr Bush'e address to Congress: Comforting words, short on detail Man in the News: _ Companies LIK Michael Manley, Jamaica's election victor Editorial Comment: Costly water, rotten eggs London's Royal Opera House: ... Chorus of disharmony London's casinos:

Commodities Review ... pean Options Foreign Exchanges Gold Markets

Oversees News US Budget Wall Street SE Dealines UK News General __ Employmen

London Options

Turmoil on the green baize tables

Austria Schi22, Bahrain Din0,650; Bermuda S1.50; Beigium BFr48; Canada C\$1.00; Cyprus C20,50; Deemark CK/10.00; Egypt EC2,25; Finland FH67.00; Prince FF77.00; Germany CM2.50; Grace Dr120; Hong Kong FRS12; Icoland KR125; India Rup15; Indonesia Rp3,100; Irriand ED.50; Israel MS3.90; Isaly L7700; Japan Y800; Jordan FH6.500; Kuwaki FH6.500; Lebanon S1.125; Lutembourg LFr48; Melsystia Rin4.25; Melsts 30s; Medico Pea300; Montgoo Chida Co. Netherlands FH6.00; Norway Nrt 90,05; Portugal Exysto; S.Arabis Rts7.00; Singeore S4.10; Septim Pin146; Sri Lanka Rup00; Sweden SiGR.00; Switzerland SP2.30; Talwan NT865; TheSand SR460; Turkis Dis0,800; Turkiy L600; UAA Dh6.50; USA \$1.00.

Solidarity calls for reforms

SOLIDARITY yesterday called

SOLIDARITY yesterday called for a start to be made on political reforms which could ultimately lead to the establishment of a "free and democratic" system in Poland.

The call came at the opening of talks with the Polish authorities. But Mr Bronislaw Geremek, the head of the Solidarity strong at the meeting which

group at the meeting, which forms part of the round-table process aimed at returning the banned union to public life,

made clear that change would

Solidarity, for example, tac-itly agrees that forthcoming

national elections to Parlia-

ment will have to ensure that, as Mr Janusz Reykowski, a

Politburo member, said yester-day, "the constitutional fea-tures of the socialist state" be

This implies that the Com-

munist Party and its allies

By Peter Bruce in Madrid

THE SPANISH Government

yesterday threatened legal action against the Canary Islands unless the provincial government there agrees to lower import tariffs in lower import tariffs in January

with the rest of the European Community within a month. The affair is embarrassing

Madrid in its first six-month term in the EC presidency. The

Canaries are only partly inter-grated into the Community -

they are not members of the

Common Agricultural Policy -

and the antonomous govern-

ment on the islands says lower

tariffs are making it difficult to

By John Elliott in Hong Kong

HONG KONG last year confirmed its position as the world's busiest container port

when it achieved a throughput

of just over 4m 20ft equivalent units (TEUs) — ahead of its rivals at Singapore, Rotterdam, and Taiwan's Kaohsiung.

The total throughput rose by

16.7 per cent from 3.46m TEUs to 4.03m. This compared with a provisional total of 3.4m for

Singapore, which took the sec-ond place from Rotterdam for the first time. Rotterdam achieved 3.2m and Kaohsiung 3.08m, according to statistics

have to be gradual.

should retain ultimate control over the political system. In effect the authorities are

In effect the authorities are offering Solidarity and its allies 30 per cent of the seats in Parliament in elections planned for May or June. For the moment, Mr Geremek told the meeting that Solidarity wants changes to ensure an independent jndiciary and access for the opposition to the official mass media.

Mr Reykowski, who leads the official team, declared at

the official team, declared at the outset that the authorities

too were aiming at gradual

change from a "monocentric" system to a free "civil society" and readily conceded that local government elections should

However, he added, a greater role for the opposition in Par-liament and throughout the

political system should be bal-anced by the establishment of

administration on the islands fell to a conservative coalition.

led by Mr Lorenzo Olarte, a.

member of the Centro Demo-cratico y Social (CDS) party of former Spanish Prime Minister

Adolfo Suarez. Mr Suarez has frequently threatened to rene-

gotiate the terms of Spain's

Mr Olarte has refused to comply with an EC-wide reduc-

tion in import duties of 15 per

cent from the beginning of this

year. The move would have

brought Canaries tariffs to 47.5

per cent of their value before

1986. The local government in

Las Palmas says the islands depend on the duties for 60 per

age for the past five years was 14 per cent. This trend was

Singapore's growth last year of

29 per cent was causing some concern because it had taken business from Hong Kong, which is working to full capac-

ity. However, the rapid expan-

sion at Hong Kong, Singapore and Kaohsiung underlined the importance of the region as the

But Mr Hall admitted that

expected to continue.

released by Mr Derick Hall, Hong Kong's marine director. Hong Kong's growth in 1987 was 25 per cent and the aver-

entry into the EC in 1986.

Las Palmas warned on tariffs

a presidency with wide powers, thus providing "additional guarantees" for the authorities.

guarantees" for the authorities.
The implication is that the president would be a member of the Communist Party.

• Agencies add: Mr Lech Walesa made repeated calls on Friday for a six-week strike moratorium in Poland, warning of a plot to stip up labour guarantees.

plot to stir up labour unrest and undermine Solidarity's

At separate meetings with workers and with students in Krakow, he said Poles had

every reason to strike but they had to give the talks on Poland's future a chance of

The official news agency

PAP reported that three strikes

broke out yesterday among bus drivers and steelworkers in dif-

ferent parts of Poland, The strikes did not appear to be organised by Solidarity.

cent of their revenue and with

town hall debt in the Canaries

now standing at Pta 11bn (£54.5m), is insisting on com-pensation before cutting tariffs

Stong-by its loss of office in the Canaries, the Socialist Gov-ernment in Madrid is anxious

not to antagonise the islanders. Although the Prime Minister, Mr Felipe González, recently

refused to discuss the issue

with Mr Olarte in Madrid, the

Finance Ministry is due to

offer the islands a new tax

sate for loss of earnings. This proposal will probably include the introduction of VAT.

The sixth terminal at the

Chung container area is to become fully operational in May. Mr Hall said it was hoped that terminal number seven

might be constructed by 1991, two years shead of schedule. That would raise Kwal Chung's capacity from its existing 3m TEUs a year to 5m.

A decision on the construc-tion of terminal nine and a pos-sible new port would be taken

structure soon to help compen

talks with the Government

EC, Japan close to deal on minimum chip prices

By Stefan Wagstyl in Tokyo

THE Jepanese semiconductor industry and the European Community are close to reaching agreement on s pact to set minimum prices on exports of Japanese memory chips to

The agreement would settle e long-running EC anti-dump-ing action against the chip makers. Coming in the wake of the 1986 US-Japan Semiconduc-tor Agreement, the new pact would signal an increasing willingness among govern-ments to manage trade in chips

to svoid international friction. However, the proposed agreement would be less wideagreement would be less white-ranging than the controversial US-Japan pact in that it would make no reference to the pric-ing of Japanese semiconduc-tors sold in third countries, which was a key element of the

1986 pact. Nor would it refer to increasing access to the Japanese market for European companies, as the 1986 pact did with regard to US manufacturers. The EC Commission condemned the US-Jepan agree-ment as "mercantilist" and complained to the General Agreement on Tariffs and impact on the market since Trade, saying it infringed Gatt chip prices are comfortably

rules because the Japanese side was responsible for monitoring export prices. Last May Gett upbeld the complaint, but Japan has so far felt uneble to react because there is strong American oppo-

sition to revising the agree-

The EC sees its proposed pact as being different. It said in Tokyo that while the pro-posed deal was "technically" e bilateral agreement it was "nothing like the US-Jepan agreement" in its scope. The proposed deal would set floor prices for the most-advanced mass-produced memory chips — 256k and 1 megabit Dynamic Random Access Memory

(DRAM) devices. According to Toshiba, a leading chip maker, floor prices would be based on fair market values agreed between the US Administration and Japanese companies under the 1986 pact. However, unlike the 1986 pact, which set different fair prices for different companies, the European floor prices would be the same for all man-ufacturers. The agreement would not have any immediate

above the levels of 1986, when the industry was in recession. Nevertheless, the semiconductor market is highly cyclical and prices have been falling rapidly since peaking last sum-

Toshiba said the agreement was being negotiated on the Jepanese side by individual companies co-ordinated by the Ministry for International Trade and Industry. Miti con-firmed the negotiations were firmed the negotiations were taking place. Other manufacturers declined to comment.

Toshiba said negotiations on the proposed agreement started last summer after a long EC investigation. A suit into the alleged dumping of erasable/programmable readonly memory (EPROM) devices was filed in December 1986 and a second into DRAM pricing followed in March 1987.

followed in March 1987. Since the suits were filed Japanese chip makers have been stepping up investment in chip fabrication in Europe for fear that the EC's external trade policies might become more restrictive after the cre-ation of the internal free market in 1992. Fulltsu is expected to announce a \$100m plant in north-east England soon.

Commission asks EC for dumping duties against Ricoh

By David Buchan in Brusseis

THE European Commission yesterday appealed to the EC Conncil of Ministers to end months of deadlock on new rules of origin for photocopiers, and to take a decision that would in effect extend dumping duties on copiers exported

by Ricoh of Japan to the EC. The Commission's draft regulation, now sent to the Council for approval, says assembly or manufacture of simple copier parts in the Community would not qualify the completed copier as a European product and thereby able to escape trade restrictions.

Such a rule would have a general impact on the Ecus 1bn (£640m) a year European copier market, of which Japanese

Pretoria

invasion

denies

companies hold 80 per cent, but it stems in particular from the EC's 1985 dumping investigation of Ricoh, which led to a 20 per cent EC dnty being placed on Ricob copiers

shipped direct from Japan. shipped direct from Japan.

Ricob is accused by the Commission of getting around this levy by stepping up shipments to the EC of copiers assembled in California. Ricob's lawyers yesterday noted the company had been producing in California before the EC dumping action and was shipping more machines from Europe to the US than vice versa.

Application of the Commission's rule would classify the US-assembled Ricoh copiers as Japanese, not US, and make

them as liable to the EC duty as those assembled in Japan. Virtually all EC governments, bar the Netherlands, agree with the Commission that the California copiers are really Japanese in origin, but several of them, including the UK and West Germany, dislike the Commission's negative definition of origin rules for copiers and their customs experts blocked the Commission rule.

The Commission is now appealing to governments at a higher political level than before, and under a special pro-cedure that will allow the Commission plan to go through antomatically, unless within three months the Council acts

Takeshita promises political reform

claim that its troops invaded Angola this week in violation of the regional peace agreement, AP reports from Angola's Defence Ministry, in a statement reported by the Angolan news agency Angon on Thursday, said Sontb African troops penetrated 25 miles into southern Angola on Wednesday in support of the Unita rebel movement. It said there was e clash in which the South Africans used

long-range artillery, but it said nothing of casualties. Pretoria said its forces were

strictly observing the peace agreement signed

Gulf insurance

War risk cargo insurance premiums for vessels trading in the Gulf heve been scrapped, the War Risk Rating Committee, a group of London underwriters including Lloyd's of London, said yesterday,

Reuter reports.

The decision, which takes immediate effect, means vessels entering the Gulf for destinations in Iran, Iraq and the United Arab Emirates will only be charged the universal only be charged the universal war risk cargo rate — payable on all cargoes traded through-out the world — of 0.0275 per

KAL, Moscow talks Korean Air Lines is negotia-Arroflot to open a Seoul-Moscow route, the transport ministry said yesterday, Reu-ter reports from Seoul.

By Stefan Wagstyl in Tokyo

MR Noboru Takeshita, the Japanese Prime Minister, yes-terday pledged to put political reform at the top of his agenda in a speech marking the return to business of the Diet (Parliament) after e New Year break. Public distrust of politics had increased as a result of the Recruit scandal, he said, so it was important for politicians to draw e clear line between political and personal matters. Mr Takeshita's willingness to match words with action will be tested by the opposition parties, which see the Diet's re-opening as a new opportu-nity to attack the government over the Recruit affair. Since the Diet adjourned in

December, two Cabinet minis-ters have quit over financial links with Recruit. Both joined

the Cabinet only in a reshuffle after the Diet adjourned. As evidence continues to

emerge from a public prosecutor's investigation, opposition parties bope to gain fresh information about possible involvement of leading politi-cians in the scandal, including Mr Takeshita and Mr Yasuhiro Nakasone, the former Prime Minister. While some opposition politicians have also been implicated, most of those involved come from the ruling Liberal Democratic Party.

Cry of cover-up as probe ended into Greek banker

By Andriana lerodiaconou in Athens

GREEK opposition parties yesterday described as an attempted cover-up e decision by the ruling Socialists to terminate a parliamentary investigation into the scandal involving former banker and press beron Mr George Koskotas.

Mr Koskotas, who had close relations with the Government, fled to the US after being charged with fraud in Greece last October.

He is in jail in Salem, Messechnsetts, awaiting extradition proceedings, and has indicated through his

the task of the committee completed. The opposition is demanding the examination of

finance local public spending. Late last year the Socialist HK ahead in container traffic

Prosecutors are investigating

why politicians and others received shares on preferential terms in Recruit Cosmos, shortly before Recruit Cosmos was floated in 1986 by its parent, Recruit, a business infor-

attorney in Athens that he would be willing to submit to questioning by Greek parliamentarians investigating the scandal.
However the Socialist

However the Socialist majority on the parliamentary fact-finding committee set up to look into the affair this week vetoed for the second time an opposition proposal to send a delegation to the US to interview Mr Koskotas.

At the same time they ruled the task of the committee

Vietnam ready to take refugees back

FOUR Vietnamese immigration officials arrived in Hong Kong last night to vet between 85 and 90 refugees who have volunteered to be repatriated to their homes.

This is the first attempt to start repatriation of 25,000 boat people now in Hong Kong. It follows an agreement sized in Geneva in December signed in Geneva in December between the Hanoi Govern-

missioner for Refugees, which is sponsoring the visit. The commissioner's staff will travel with the boat peo-ple back to Vietnam, probably early next month. The reception the refugees receive from the officials and in Hanot is regarded by Hong Kong as an important test because it will influence other volunteers.
The 85 to 90 are among 200

return. They are part of a total of 10,000 who are liable to be classified as illegal immigrants because they have arrived in the colony since last June, when Hong Kong said new arrivals might no longer be classified as refugees.

The UK has said it would accept 1,000 more boat people if other recipient countries also increased quotas. So far the response has been poor.

Johannesburg jail hunger strikers moved to hospital

AT LEAST three detainees on hunger strike in Johannesburg prisons were moved to hospitals in the city yesterday, bringing to at least 11 the number in critical condition, according to human rights organisations

Sources in Johannesburg warned that two of the men on the 19 day strike were seri-ously ill. One report, in the New Nation newspaper said 15 detainees were now in hospital.

Among the 11 in the Johannesburg Hillbrow Hospital, for

nesburg Hillbrow Hospital, for black patients, and in Johan-nesburg General, usually for whites, two – Mr Mark Modiba and Mr Cecil Mawela – have been reported as facing pre-nal failure. Several of those in hospital are being drip-fed intravenously. intravenously.

intravenously.

Anglican Archbishop Desmond Tutu and Rev Allen Boesak, both prominent campaigners against the state of emergency, said yesterday they were considering joining the strike. On Thursday, 40 civil rights lawyers began a two-day fast in solidarity with the hunger striker's demands.

ger striker's demands. Mr Modiba, general secretary of the Alexandra Students Congress, has been in detention for 18 months, and Mr Cecil Maw-ela, 17, a member of the Soweto Students Congress, was detained in March 1988. Another, Mr Lucky Motale, was reportedly being monitored for heart problems. So far, about 300 out of 1,000 detainees held without charge

detainees held without charge since as early as 1986 have gone on hunger strike to press demands that they should be freed or charged and tried.

The strike began on January 23 in Diepkloof prison near Johannesburg, and has since spread to Port Elizabeth and other cities. The prisoners other cities. The prisoners intend to highlight the plight of those detained without

charge, some of who have been held for over two years. held for over two years.

About 30,000 people have been detained without charge for varying periods since the state of emergency was declared in June 1986. Under emergency regulations detainees can be held indefinitely without charge.

without charge.

The strike appears to have been well planned and co-ordinated, with a steadily growing number of detainees joining each week. Supporters, well-briefed on the prisoners' intentions, have issued statements on their demands.

tions, have issued statements on their demands.

Mr Adriaan Vlok, the Law and Order Minister, maintained on Thursday that the Government had good reason to hold the detainees and said they could not be tried because it was difficult to find witnesses to testify against them.

Amnesty International yesterday telexed the acting state president, Mr Chris Heunis, and both the law and order and justice ministers, calling for the immediate release of all detainees who had not advocated violence, and for an urgent review of the cases of all emergency detainees.

Yesterday in London the anti-epartheid organisation. South Africa, The Imprisoned Society (Satis), which campaigns in support of detainees, said its chairman, Mr Geoffrey Bindman, had written to Mrs Lynda Chalker, Minister of State, calling on her to demand State, calling on her to demand the unconditional release of political detamees.

Mrs Chalker told the House of Commons this week, in answer to a question on the fate of Mr Nelson Mandela, the black nationalist leader jailed for treason in 1963, that "a great deal would be achieved by the unconditional release of all political detainees."

Vatican condemns racism in S Africa

By John Wyles in Rome -

SOUTH AFRICAN apartheid yesterday was condemned by the Vatican as "the most marked and systematic form of racism in the world" hi a key policy document calling for

fresh efforts to eradicate all forms of discrimination, including anti-Semitism. But the statement, "The Church and Racism Towards a More Fraternal Society", drew back from explicitly endorsing international sanctions to force changes in South African policies. It said that "the applica-tion of legislative, disciplinary and administrative measures, or even appropriate external pressure, can be timely," but it counselled against "going so far as to replace violently one unjust situation with another injustice."

The 45-page document was written at the request of Pene

written, at the request of Pope John Paul II, by the Vatican's Peace and Justice Commission. its president, French Cardinal Roger Etchegaray, a well-known Vatican progressive, said yesterday that apart-heid represented "an extreme case" of racism which needed "urgent change". But all forms of discrimination "are the col-our of racism", said the Cardi-

nal. ... The Vatican document is unusual in its readiness to mention not only South Africa but also other countries by name. Thus, it observes that "much still needs to be done" in the US while also recording that throughout history church leaders have not been blame-less for racist attitudes.

The document refers to anti-Semitism as "the most tragic form that racist ideology has assumed in our century" and complains that "certain organisations, with branches in many countries, keep alive the anti-Semite racist myth, with the support of networks of racist publications." The statement targets one of

ianl

the church's more recent preoccupations, genetic engineering, as possibly leading to "new and yet unknown forms of racism" and called for laws to outlaw the use of genetic manipulation for racist ends.

Acid rain on agenda for Bush's visit to Canada

PRESIDENT George Bush arrived in Canada last night on his first post-inauguration trip abroad, hoping to cement generally warm relations with America's northern neighbour, AP reports.

On the eve of talks in Oth-awa with the Prime Minister, Mr Brian Muironey, Mr Bush urged Congress to establish an acid rain programme that would curb suiphur dioxide and nitrogen oxide emissions.

Mr Bush also said his
Administration would honour
its commitment to Canada to spend US\$2.5bn (£1.4bn) over ive years to develop technologies for cleaner coal produc-tion. The president proposed spending \$120m in fiscal 1990

to curb acid rain, roughly \$25m more than that proposed by the Administration of former President Ronald Reagan. Mr Mulroney, in the early months of his second term as the Progressive Conservative Party head of government, has called Mr Bush a "great friend

of Canada".

Mr Mulroney has said he expects a good relationship with Washington to produce an agreement on acid rain — an issue that has caused lingering strains. strains Canadian officials have said

they hope to make headway on winning US commitment to precise timetables for reducing industrial emissions wasting into Canada from the US. In his proposed changes to the fiscal 1990 budget, Mr Bush indicated he would seek spe-

cific dates for reductions of certain emissions, although the timetable was not spelled

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An auspicious night for bathing in Hinduism's sacred waters

ment and the UN High Com-

David Housego visits the Kumbh Mela in Allahabad, probably the biggest gathering of pilgrims in the world Hindu teachers and monastic orders (acharyas) all attend. After bathing

OME say it washes away sins.
Others believe that it will save them from the painful cycle of For India's minority Moslem com-

birth and re-birth.
On Monday, 15m of the Hindn faithful led by their saddhns and gurus (saints and spiritual leaders), took a ritual bath at the sacred point where the Ganges, Yamuna and mythical Saraswati rivers meet thus proclaiming by their numbers that Hinduism is alive and prospering and that the peak day of the Kumbh Mela festival probably marks the largest gathering of pil-grims anywhere in the world. For villagers who had travelled long distances on foot, carrying their belongings in knotted bundles on

their heads, it was like a medieval

European fair, an opportunity to mix

munity, the month-long festival, the most important in the Hindu calendar, carried a different message. In the sidelines of the mela, the extremist Hindu organisation, the Vishwa Hindu Parishad, organised a conference that called for Allahabad to be given back its former Hindu name. Prayag, and for the return of allegedly Hindu shrines to Hindus.

Swami Jayendra Saraswati, one of the leading Hindu teachers, warned that the Moslems' higher birth rate meant Hindus could find themselves a minority in their own country. In a country with a population of over 800m, he urged Hindus to abandon

Pandits had declared that Monday, February 6, was the most auspicious day for taking a dip at the Kumbh Mela for over 100 years. As dawn broke, four naga saddhns (naked saints), riding on horseback, their faces and bodies smeared in white ash, led the procession to the Sangam ghat (bathing place). At that point, the muddy waters of

the Ganges join with the clear waters of the Yamuna and the Saraswati, a river which may once have existed but is now certainly invisi-

Behind the naked saddhus came revered gurus in saffron robes carried in ornamental chariots. Close disciples, running the final stretch to the waters' edge, followed behind their masters. Since midnight millions had already taken their ritual dip, immersing themselves in the dip, immersing themselves in the picious for bathing.

The origins of the festival go back dip, immersing themselves in the water, then splashing their heads and bodies with a look of beatific Dr P P Ganda from Jaipur, his

clothes still wet, said: "I am peaceful, I am stable now. I feel free of the different ups and downs of life that make us irritable and restless."

he Kumbh Mela is held every three years, though the most important festival occurs every 12 years at Allahabad. An unusual planetary configuration of the sun, moon and Jupiter, together with the Monday of Kumbh coinciding with a moonless night, meant that the 24 hours beginning at 3.47 pm on Sunday were particularly ans-

to the myths that recount a tussle between gods and demons for riches that lay at the bottom of the ocean. Among these was a kumbh (earthenware pot) containing a nectar that gave eternal life. Drops of it spilled at four places on earth, including Allahahad

Hindus believe that bathing on such an occasion and in such a place helps reunite their souls with the Supreme Being, thus avoiding the agonies of reincarnation.

The Kumbh Mela was initially a gathering of saints from all over India who came together to exchange ideas and to allow people to hear them expound their thought. This tradition still holds: the main

But the pride of place at the mela goes to the acharyas who have the privilege of leading processions down to the water and of bathing alone. Founded to defend Hinduism against the inroads of other faths, including Islam, they still preserve something of their military character. Saffron flags flutter above encampments protected by arched gateways decorated by flashing, coloured lights. The naked saddhus who lead their processions are a symbol of both renunciation and of

sacrifice to the faith.

crowds move from one preacher to

another — they are now equipped with loudspeakers — or stand and gaze at the mendicant saddhus.

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A third of 'savings' is achieved by inflating current spending, not trimming future expenditure, writes Anthony Harris as a proportion on GNP), and automatic cuts during the fis-freeze is achieved.

HE American verb for bination of tax concessions, the drawing up budgets or hills is a telling one: they are not drafted, they are crafted. President George Bush's budget proposals, a modification of those offered by former President Renald Reagan a month ago, show every sign of the most careful

craftsmanship.
The important proposals for reforming the Byzantine budget process, by contrast, appear deliberataly rough-hewn a challenge rather than a bargahing move. but the market credibility of the budget rests on the num-bers rather than on proposed amendments to the constitution. It cannot be rated very

highly.
There are proposals to commit money to every one of the President's 25 popular cam-paign promises — sducation, environment, child care, drugs, and all the rest; but by a com-

use of seed money, and programmes which start on a modest scale and build later, the first year impact is to add less than I per cent to outlays, a matter of about \$100n.

Half is found by freezing the military budget, which Mr Rea-gan had proposed to increase by 2 per cent in real terms, and by assiming that a cut in capi-fal gains tax to 15 per cent (which may be rejected by Congress) will produce higher revenue by encouraging share trading. This claim is contested by Congressional economists. Much more significant is the latest estimate for the deficit in the current year, ending in October, at \$170bn. This is a full 25 per cent above the Gramm-Rudman-Hollings (G.R.H) target aupposedly achieved by the budget agreed last summer, nearly 10 per cent higher than in fiscal 1988 (and

thus up more than 3 per cent

indeed 5 per cent above the level projected in the Reagan budget only a week ago.
This points not only to a deep weakness in the G-R-H

procedure (which international investors seem to have over-looked), and to a bit of sleight-of-hand. The weakness is that G-R-H does not control the defi-cit, but only the estimated deficit; its effectiveness therefore depends crucially on good offi-cial projections. This has become more marked since the supposed G-R-H "fix" two years supposed C-R-H 'IN' two years ago, which left the Administration as the sole arbiter of the projections; this used to be shared with the Congressional Budget Office, which has been less given to wishful thinking. The CBO has already estimated that the deficit on the Reagan proposals would be Reagan proposals would be \$1200n, rather than the \$92.50n

simed. out reprinting it, or simply Since there is no process of from assuming that a flexible

cal year, if it then appears that The revised economic projecthe target is being missed, there is a strong temptation to speed up any emergency spending to avoid a difficult budget negotiation for the following year. Mr Bush seems to be subject to this temptation; the rise in the estimate in the last month is mainly the result of front-end loading the pro-posed rescue of the savings and loans, with little left to

spend in 1989. This casts an odd light on Mr Bush's claim that his proposals will cut the deficit by nearly 70 per cent about a third of the "cut" arises from inflating expenditure this year rather than cutting it next. Indeed, there are no details of any expenditure cuts at all; they seem to result either from carrying forward the highly con-tentious Reagan hit list with-

tions are themselves especially crafty. They are presented as a gain in realism: the interest rate assumption is raised in the light of recent experience, and the growth projection takes credit for only half the overshoot in fourth quarter gross national product growth above the forecast.
"This adjustment is intended

to err on the side of caution, says the official text, "because the difference hetween the projected and actual level is large, and snbsequent revisions are frequently large

This is a small masterpiece of euphemism. What has been done is to add half the fourthquarter overshoot to every subsequent quarter for four years. The fulcrum on which this leverage is based is as insub-

THE MAIN

announcement of its own preliminary estimate, "Based on past experience, it is likely that the fourth-quarter change in real GNP, now esti-mated at 2.0 per cent at an annual rate, will not be revised helow 0.8 or above 4.8 per cent."

The operation with interest rates is different: while recent experience of higher growth is used to justify raising the entire growth chart, current high interest rates adjust only the left-hand end of the line; they are still assumed to fall later to Reagan Isvels. The result of this careful inconsistic" economic projections have virtually no effect on the forecast deficit.
It is worth stressing that

while the adjustment methods are open to question, there is no reason at present to suppose that the growth assump-tions are over-optimistic. The

PRESIDENT BUSH'S 1990 BUDGET AT A GLANCE

Receipts

G-R-H target

Interest rates

GNP growth (\$ value)

Real GNP growth

GNP deflator

last Administration had quite a good record in this respect although it was constantly accused of wishful thinking. It is the interest rate projections which are likely to prove wrong, as they have in the past: as Mr Alan Greenspan, the Fed chairman, told Congress last week, the odds are heavily against strong growth

combined with falling interest

What is more, industry is now expecting inflation to rise, though not dramatically, led by raw materials prices. This was the main topic of conversation at a meeting of industri-alists and economists in Washington last week. This will raise some extra revenue through fiscal drag in an un-indexed tax system, but makes it even less probable that interest rates will fall for some time. The market's reaction to these proposals may make it even less likely.

1991

12188

1211.8

64.2

+1.4

(1207.3)

(1212.2)

+0.9

(1140.1)

1085.8

(1059.3)

(1151.8)

1990

+28

THE BUSH BUDGET TOTALS (Figures in parentheses show Reagan proposals of Jan. 1989, \$on)

1989

679.3

(975.5)

(1137.0)

170.2

(101.5)

136

EFFECT OF HIGHER INTEREST RATE

& GNP ASSUMPTIONS

(Change in forecast deficit, \$bn)

THE REAGAN ECONOMIC PROJECTIONS

(Comparable Bush projections not available) Per cent, calendar years.

actual

1989

+31

Qualified nod in direction of change

By Lionel Barber

DEFENCE

PRESIDENT George Bush's proposal for a one-year freeze on the real growth of the defeoce budget had heen heavily flagged in advance, but it still represents an important break with the Administration of former President Ronald

Reagan. Mr Bush has dropped Mr Reagan's proposal for a 2 per cent real increase in defence in favour of increased social spending. His offer to the Democratic majority in Congress is, however, conditional: the savings from defence must be spent on fighting drugs and depend on a final budget agree-ment which hits Gramm-Rudman-Hollings targets, all with-out a tax increase.

The contrast with 1981 is striking. Mr Caspar Weinber-ger, the incoming US Defence Secretary, preserved former President Jimmy Carter's planned military build-up and then put a whopping increase oo top. This created a \$2,000bn (£1,140bn) re-armament programme which even conserva-tive Republicans now admit was plagued by waste and

The Bush hudget concedes the need for change, but it does not prescribe solutions. It assumes an increase of \$9.1bn in budget authority over fiscal 1989 to \$299.3bn, and a mere \$1.4bn increase in outlays. The detail - what weapons are needed, how to improve defence management - will appear in two reports to the President by the new Secretary of Defence within 90 days.

One problem, of course, is that Mr John Tower, President Bush's controversial choice to run the Pentagon, has still not been confirmed by the Senate and he may yet have to withdraw his nomination. So far, the Pentagon's case is going by

In the past four years, the military have countered the slowing rate of defence spending hy playing the "stretch-out game". By ordering delays or cuts in propagate and procuts in procurement and pro-duction, they have still man-aged to protect present and future expensive weapons pro-

Until priorities are set and agreed with Congress, the only conclusion that the public and from Mr Bush's hudget plan is that lean times are ahead.

SOCIAL SPENDING First glimmer of a kinder, gentler US

AFTER eight years of Reagan budgets proposing deep cuts in aocial spending, President Bush's effort, by comparison, seemed to set a humane and realistic course.

The Democrats are already complaining that the recommendations are more symbolic than substantive, and Mr Bush himself acknowledged in his ddress to Congress that "there are many areas we would all like to spend more." Americans have grown so accustomed to designs for frugality in social spending that the dozen new programmes and initiatives the President suggested - for education, the war on drugs, health care, the environment, and homeless-ness - seemed almost munifi-

Most strikingly, the President reversed Mr Reagan's recent proposed cuts in Medicaid, the health care programme for the poor, adding \$3.3bn in new spending in fiscal year and even called for an expan-sion of the programme for lowincome pregnant women and their children. He asked for an increase of \$313m for Aids research, testing, and educa-

For the homeless, whom Mr Reagan liked to imply live on the streets by choice, the new president requested as 70 per

industrial man laterals.



President Bush before his first address to Congress. Behind are Vice President Dan Quayle and House Speaker Jim Wright

\$50m initiative for homeless assistance provided through private public groups. On the aducation from the President suggested six modest new schemes and a \$766m: emergency food and shelter fiscal year. One programma and permanent housing, plus a would give \$250m in bonuses in followed up his rhetoric with a

fiscal 1990 to schools whose students demonstrate substan-tial progress. Another provides public recognition and cash awards to superior teachers. Not only did die president; se of outlays in the next in his address, ask for an end to racial discrimination, but he proposed \$60m fund, over the next four years, for the finan-cially-strapped black colleges. The President asked for harsher criminal penalties for drug offenders but only \$300m more for new prisons other Justice Department programmes. He requested \$1bn in new outlays for drug education, treatment and enforce-

ment schemes.
City schools with the worst drug problems would get a \$25m, and other communities could get grants from a \$35m scheme for drug prevention activities. Still other funds would go for treatment programmes for poor youth and expectant mothers.

Ending the long debate on what causes acid rain, the President agreed to honour the US commitment to Canada to allocate \$2.5bn over the next five years to develop clean coal technology, with \$701m authorised for the programme next

In one area the president did agree with Mr Reagan. Pro-nouncing the farm economy on the mend, he proposed cuts of more than \$3bn in the farm programme for fiscal 1990. He let his predecessor proposal for cots in health care for the elderly stand. That will run into difficulty in Congress along with a proposed \$1,000 child care tax credit, which will be seen as insufficient.

POINTS These are the highlights of President Bush's proposed budget for financial year 1990, which begins October 1, 1989 and ends September 30, 1990:

DEFICIT: The deficit would be \$94.8bn and spending \$1,160bn. Former President Reagan's hudget deficit was \$92.5hn and included spending of \$1,150bn. Mr Bush projected that revenues would risa \$81.5hn because of economic

TAXES: Mr Bush proposed no tax increases and recommended a cut in the tax on capital gains to 15 per cent from 28 per cent. He also proposed incentives for exploratory oil and gas drilling.

DEFENCE: The military budget would be effectively frozen, rising no more than inflation for one year, compared to a 2 per cent real increase under Mr Reagan. Spending would rise 1 per cent after inflation in 1991-92 and 2 per cent in 1993.

INTEREST: Interest payments on the national debt total

HEALTH: Mr Bush proposed to increase Medicaid (health care fiscal 1989 and is seeking nearly \$1bn for drug education

spend \$58m to reward successand treatment.

ENVIRONMENT: \$1.1bn would be spent on nuclear safety and \$3.2bn on modernising nuclear plants. Spending on acid rain. measures and on conservation

EDUCATION: Mr Bush would

promises productivity

as affordable because the

federal government's prospective fiscal surplns, projected at A\$5.5bn last

August and expected to be higher, will cover it.

to trade off wage increases

against tax cuts, designed for an environment of falling

inflation which has so far

The fear is that the ACTU's

failed to materialise.

But employers and some analysts argue that it bypasses the Government's original plan

The call for a tax cut is seen

ful schools and help black col-

CHILD CARE: a new tax credit for low-income families would cost more than \$2.5bn by 1993, and exp programme for disadvantaged children will cost \$253m.

OVERSEAS NEWS

Manley's poll win set to give PNP 44 of 60 seats

MR MICHAEL Manley is to be sworn in for a third term as Prime-Minister of Jamaica, this weekend eight years after his social democratic People's National Party was humiliated in an election.

in an election.

The PNP scored a decisive victory in Jamaica's violencs-plagued general election on Thursday, and appears set to take 44 of the 60 aeats in the House of Representatives.

Representatives.
Mr Manley will replace Mr Edward Seaga, leader of the conservative Jamaica Labour Party, who campaigned unsuccassfully on his Government's record in lifting the island's economy out of a decade of stagnation. Mr Manley, admitting the economy had grown, attacked Mr Seaga's administration for neglecting social services such as health and education, adversely affecting the quality of life for Jamaica's poor. It was on this issue which the election apparently turned in

Mr Manley's favour.

The campaign repeated the violent pattern of recent years. Frequent clashes between

and his ruling United Bermuda

Party won their third general

election in six years on

Thursday, but lost a quarter of

their parliamentary voting

hloc, AP reports from Bamilton, Bermuda

Mr Swan will have to run

Britain's oldest colony with a

reduced majority after his

party lost aight

campaign with 31 of the 40

seats in the Atlantic island's said.



Manley: years of opposition

Mr Manley returns to the Prime Minister's office a more moderate man than when he left it, heavily defeated, in 1960. He has sought, with some success, to assure US officials that there will be no repeat of the tense relations hetween Kingston and Washington of the 1970s, and that his brand of sealous party adherents left 12 people dead. But Jamaicans are likely to consider this a success, as 50 times as many were murdered in the last election to 1990.

seats in the election.

The opposition Progressive Labour Party won most of the seats which were lost by the UBP, and it now controls 15

Mr Swan said he expected

his party would lose some ground and he attributed the losses to the "ebbs and flows of

We have a reduced majority

PRIME Minister John Swan House of Assembly, but won 23

The UBP began the but it is still a working ampaign with 31 of the 40 majority," the Prime Minister

victory was clear, Mr Manley cantioned his supporters against attacking those of the

we win and sometimes lose," Mr Manley said. In conceding defeat, Mr Seaga sald his administration had "nothing to be ashamed of in its eight

high as a previous government, and we will hold our heads as high as an opposition." Ha did not repeat his

Speaking after the PNP's

Labour Party.
"We know that sometimes years in office.
"We can hold our heads very

Party Party officials said yesterday they could not comment on his plans, hnt suggested that if he offered his resignation as leader of tha party it would not be accepted. Heavily armed soldiers and policamen wara rushed yesterday to Spanish Town, 15 miles west of Kingston, the capital, after factions of the JLP and the PNP attacked each other. The police said roadblocks in parts of Kingston, mounted on Thursday night hy party

accusations, made on Thursday, that the PNP had indulged in fraud. There is now some uncertainty about Mr Seaga's future as leader of the Labour

supporters, were cleared Man in the News, Page 6

Swan returned with reduced majority in Bermuda election He acknowledged the election's ontcome was a setback and that his party had been sent a clear message from Bermuda'e 30,000 registered

voters. "We will be ensuring frank and open discussion in order to keep tha public informed," he said.

The United Bermuda Party won 50 per cent of the popular vote, 22,774 votes, down from 62 per cent in the election of October 1985. The Lahour Party won 16,848 votes, 37 per

Producer prices rise in US

By Anthony Harris in

US factory-gate prices rose a full percentage point between December and January, the Labor Department announced yesterday. The increase was led by the volatile food and energy sectors, and other prices rose hy 0.4 per cent, exactly the average for 1988. The announcement caused

some shock in the financial markets, and two major banks announced higher, 11 per cent prime lending rates. But stock prices recovered on further have been discounting a rise in inflation to a 4-5 per cent annual rate for some time. Bond prices, however, remained some % of a point off on the view that higher inflation, and likely difficulties with the Bush hudget, will entail higher interest rates.

The January increase brings The January increase brings the year-on-year rise in pro-ducer prices to 4.4 per cent, compared with 2.9 per cent job classifications and

only three months ago; the underlying factors suggest that it is unlikely to fall back much from this level. The food price increases reflect higher meat prices, the expected result of early slaughter during last year's drought, and concern that the recent Arctic weather will damage the winter wheat crop. The energy price increases follow the imposition of higher Opec oil prices.

There is a suggestion of fur-ther price acceleration in the figures for crude and interme-diate materials. The index for crude materials rose 3.4 per cent in the month, reversing a fall of 1.7 per cent in the previ-ous six months, and many industrialists believe that this marks a break in the underlying trend. The index for partly-processed goods and components is up 6 per cent on the year, and continues to rise at

On the other hand there are some signs of waskening demand pressure in the December figures for wholesale trade published by the Census Bureau yesterday. This shows a downward revision of 0.6 per cent from first estimates.

Australian unions to seek pay rises from employers and tax cuts from government

By Chris Sherwell in Sydney

THE Australian Council of demarcation and, as a result, Trade Unions is to pursue a dual wage strategy in the 1989-90 pay round which seeks increases of A\$30 (£15) a week based on industry agreements and A\$20 a week in tax cuts. The figures, agreed on Thursday at a nnion conference, were the first to be conference, were the first to be put on the ACTU's pay demands. Depending on how the complex claim would be implemented, it could produce income increases of 7-15 per cent for average wage-earners.

The ACTU excluded, except as a last resort, a demand from left-wing unions for additional increases linked directly to the cost of living. This is seen as heading off a wages explosion and as a victory for the moderate leadership of Mr Bill Kelty, ACTU secretary, and Mr

Kelty, ACTU secretary, and Mr Simon Crean, president. Regarded as equally significant is the link between the proposed A\$30 increase and "award restructuring", which entails a drastic reduction of

wage claim, when all aspects of it are taken into account, will further fan the inflationary flames. Employers say productivity improvements coming from "award restructuring" cannot possibly pay for A\$30 pay increases, so these too will be inflationary. The Government's reaction is eagerly awaited. Prime Minister Boh Hawke, speaking

from New Delhi, has already



Boh Hawke: views strategy as

"economically responsible". It is scheduled to go into negotiations with all groups over the next few weeks before



'economically responsible

the Government's management of the ecooomy because it is reluctant to tighten elther monetary or fiscal policy further to cool domestic demand in spite of trends on both the inflation and balance of payments fronts prompting

formally before the Industrial and Arbitration Commission as

part of Australia's peculiar

wage-fixing system.

The pay issue is important to

calls for it to do so.
Yesterday the National
Australia Bank, one of the country's big three commercial banks, said in a monthly report that the Australian economy faced a convergance of problems, with an unpromising outlook for inflation, the current account deficit and

It forecast a current account deficit of A\$14bn for 1988-89, up from A\$12bn last year, and more than A\$15bn next year. The inflation rate, it said, would rise again in the present quarter to an annual rate of 7.9

Baker sets off on a listening tour

Peter Riddell reports on the new Secretary of State's European trip

AS Mrs Margaret Thatcher and Sir Geoffrey Howe prepare for lunch this weekend with Mr James Baker, the US Secretary of State, they might reflect that his university thesis was an admiring study of the great Labour Foreign Secretary Ernest Bevin. In it Mr Baker praised

Bevin's skills as an "expert negotiator" who never became lost in the idealistic. Mr Bevin, according to the youthful Mr Baker, was "always very prac-tical." He sought "concrete

advantage."

The sama could be said of the new US Secretary of State as he starts on an eight day charge around the European Nato capitals - hreakfast here, hunch there and dinner a few hundred miles away. The official purpose is to see

Nato foreign ministers is also scheduled ahead of a full-scale all his opposite numbers, many of whom he already knows from his days as Treasury Sec-retary and White House Chief in the early summer.

assistant secretary of state for European and Canadian Affairs, said in a preliminary briefing "the principal message is that the US and the Secretary of State want to be involved in a meaningful, timely, early consultative pro-cess with allies on the full alliance agenda, and in particular on East/West."

The Bush administration has always said it wants to assess the opinion of allies ahead of formal discussions with the Soviet Union, and the start of new conventional force negotiations and of strategic arms reduction talks. A meeting of heads of government summit Mr Baker's visit is far from a

formality in view of current Mrs Rozanne Ridgway, the sensitivities on the Continent over the modernisation of short-range nuclear weapons and over burden sharing. While the trip is primarily a Nato consultation, Mrs Ridg-

way said that Mr Baker will be meeting Mr Jacques Delors, the president of the European Commission, and discussing community issues with relevant foreign ministers.

in particular. Mr Baker has repeatedly stressed his concern with the implications of the creation of the EC internal market after 1992. At present, there is considerable wariness in Washington about the cre-

ation of a protectionist block, notably over financial reciprocity. Mrs Ridgway said she wanted to examine "ways that haven't yet been explored that will help identify problems early - in fact before they're problems - issues that have a potential for being difficult?"

Trade issues such as the Trade issues, such as the stalemate in the Uruguay round, and the Middle East

will also be on the agenda. One complication is the remaining gaps in the State Department. Mrs Ridgway does not expect to continue in her

has not yet been named.
All the signs from Washing ton are that Mr Baker - true to his character, and that of his model Bevin - will mainly be listening during his European

Government acts to safeguard water quality

By John Huat, Environment Correspondent

THE GOVERNMENT lest night published proposals that Mr Michael Howard, Environment Minister responsible for the water industry, claimed would go beyond the strict quality requirements of the European Community drinking water

directive.

He published two consultation papers which, he said, set out a "comprehensive new system for safeguarding and improving the quality of water supplies."
However. Mr Howard gave

no indication of the date by which Britain would meet the EC requirements.

This is the latest move in the tussle between the Government and Brussels over whether the orivatised water industry would be ably to comply fully with the tough water quality standards of the direc-

tive.
Britain is seeking permission to delay fully implementing the EC standards because early compliance would require a hoge investment programme for the newly privatised water

The feeling in Brussels last night was that Mr Howard's latest announcement would not make any difference to the insistence by Mr Carlo Ripa di

HOPKINSONS Holdings, the specialist valve maker, told its

workforce yesterday that it was closing its main produc-tion site in Huddersfield with

the loss of 900 jobs.

The gronp, which has receotly experienced a sharp

fall in profits and several man-

agement upheavals, announced last month the closure of its

Blakeborough Valves subsid-lary in nearby Brighouse with the loss of 430 jobs. Mr Jim Russell, the group's managing director, resigned two weeks

It was unclear last night whether the decision to issue redundancy notices at the main Huddersfield site was

part of labour relations difficul-

Management and unions have been in deadlocked nego-

tiations over a 6.5 per cent pay

dismissal of the site's deputy

convener. The company

Mr Stephen Guest, the union

Courtalds blames strong

pound for factory closure

convener at Huddersfield, said local management and the

COURTAULDS, the textiles

group, is to close a Scottish clothing factory with the loss of 180 jobs. It blames the clo-

sure on the strength of ster-

The factory in Rosyth, near men's

Dunfermline, makes men's underwear under the Jockey

Since April last year Courtaulds has cut about 2,000 jobs

because the pound's rise, par-ticularly against the US dollar, has encouraged imports of tex-

tiles to the UK and made Brit-

ish exports less competitive. Other textile groups have also

announced large redundancies.

Courtaulds employs about 30,000 people in this country. Mr Martin Taylor, head of Courtaulds textiles division,

said the job losses were part of

a continuing trend. A higher level of imports had been

established when the pound strengthened and imports could hold on to that market

declined to comment.

By Nick Garnett

Valve maker closes site

with loss of 900 jobs

Meana, the EC Environment Commissioner, that Britain cannot get an exemption from the EC standards.

Mr Howard's proposals are tased on the water privatisa-tion bill now in its Commons committee stage. There would be more frequent and accurate sampling of water quality and new procedures for approving chemicals and other snbstances in water.

Water suppliers would be required to provide full information to consumers on the quality of tap water. Once the regulations are in force, local authorities and a new water quality inspectorate would check that they were being

complied with.

The Water Authorities Association, which represents the 10 weter authorities which will be privatised, last night welcomed the draft regulations

workforce had already begun to try to interest outside capi-tal with a view to a manage-

ment-workforce buy-oot.
He said the workforce had heen npset by what he said was a lack of management continuity and organisation. The workforce has been worried for

workforce has been worried for

losing money at £2m a year before the overtime ban and

that that had increased to £3m.

year to January 31 1988. The

figure included a £4m write-off

before tax on the closure of its

W. B. Controls plant at Rad-

ened slightly.
The Jockey division has two factories. The other is at Gates-

head, Tyne and Wear. Both

had been on short-time work-

ing for some months.

Mr Taylor said the company had tried to keep the plants going by taking on marginal business, such as some own-label underwear. However, a further fall in Jockey sales over-

seas meant that there was now

too much of this marginal

The knitting and dyeing work done at Rosyth would move to another plant, and the

stitching work would be trans-ferred to Gateshead, Mr Taylor

said. The cost of closing the Rosyth factory would be £1m, he said, although part of this would be writing off plant and

The Hopkinsons group is

"Though they will place new demands on water authorities, we think they are sensible and workable," it said.

However, in private, members of some authorities had reservations about the extra costs that would be imposed by the proposals. One official described them as "very expen-

Mr Mason claimed that Mr Jeavons kept part of the brib-ery money, though Mr Jeavons denied this.

All three men admitted con-

Britain's largest maker of spe-cialist valves, including units for nuclear and conventional power stations. The Huddersfield site is the heart of the company and makes steam valves, actuators, hoiler mountings and soot blowers. Group management is believed to have told the workforce that Hopkinsons Ltd was

The group announced last fav a drop in pre-tax profits to Main, South Yorkshire, which £1.58m from £9.14m for the

> lost £11m to the current financial year so far because of poor geology and — in the case of Denhy Grange — tronhled labour relations.
>
> The situation was equally serious at the Howton-Darfield

Main complex, with combined losses over £13m to January.
As a result, the two complexes, as well as the washery plexes, as well as the washery at Woolley colliery, West Yorkshire, were being put into the "extended review proce-dure" – the last stage before deciding to suggest closure. Two other pits – Allerton Bywater, West Yorkshire, and Grimethorpe, South Yorkshire
- which also caused concern were now making profits.

Collins finance director resigns By Flona Thompson

WILLIAM Collins, the publisher, yesterday announced that Mr Christopher Taylor is to resign as group finance director on March 7. He is the sixth director to resign since News Internationally accessful \$402. national's successful £403m bid for Collins last month. Last November Courtailds announced a 4 per cent fall in interim pre-tax profits and hlamed the intense competition caused by the rising pound.

Interior Colums last month.

Mr Taylor has left because of differences of style between him and Mr George Craig, who was appointed chief executive on January 24.

Hill Samuel | Health scares turn heat up on food policy director admits he took bribes

By Richard Waters

A FORMER director of Hill Samnel, the merchant hank, admitted in the Central Criminal Court yesterday that he had taken bribes over renovation work carried out in preparation for Big Bang. Mr Peter Mason was the bank's administration director at the time and responsible for awarding refurbishment con-

Like other banks in the run-np to the sweeping changes in share trading rules, Hill Samuel spent millions of pounds on adapting its prem-

ises.
Mr Mason awarded air-conditioning installation contracts for the bank's 100,000 sq ft offices in Wood Street in the City, said Mr David Calvert-Smith, prosecuting. The con-tracts, worth £2,160,000, went

tracts, worth £2,160,000, went to Denver Honse Sales in Leatherhead, Surrey.

In return, Mr Mason was paid between 3 per cent and 5 per cent of the contract price, totalling more than £100,000, it was alleged.

Two executives of Denver House Sales - Mr John Hewtionse Saies – air John Hew-lett, managing director, and Mr Douglas Jeavons, general manager – admitted paying the bribes.

The bribes only came to light when Mr Hewlett called in police to investigate possible thefts from Denver House

All three men admitted con-repring to contravene the Cor-ruption Act. They were released on bail and will be sentenced on April 7.

Four northern pits on list for possible closure By Maurice Samuelson

FOUR YORKSHIRE collieries. employing 2,300 miners, became candidates for possible closures or big job cuts yesterday after failing to respond to calls for higher output in the

calls for higher output in the past three months.

Mr Albert Tuke, North Yorkshire area director of British Coal, gave the warning to Denby Grange and Park Mill, run jointly as the Westside complex in West Yorkshire, and Howton and Darfield Main South Yorkshire which

are also interconnected.

The Westside Complex had

Michael Cassell on how ministers have had to come to terms with public concern

→ EW MPs or ministers would, until a few weeks ago, have given any cre-dence to the idea that food and its associated health risks would be at the top of the political menn at the start of 1989.

Yet the public debate which was kicked off just before Christmas by Mrs Edwina Currie, the then junior health minister, with remarks about the likely scale of salmonella infections. tion among hen-laying chick-ens, has gathered momentum ever since.

Rising public anxiety about the apparent increase in the scale of food-borne bacteria such as salmonella and listaria has heen whisked up, with more than a touch of press hysteria about "killer eggs" and "deathburgers," to present the Government with a prob-lem which it did not expect.

Though many ministers appear bemused and, for the appear bemisset and, for the most part, unconvinced about the scale of the unexpected "crisis," they accept the Gov-ernment now has no choice but to be seen to be giving the issue urgent priority.

Since the start of the year, the Ministry of Agriculture has revealed that it is planning to introduce a food bill in the next session of parliament, hailing it as the most impor-tant piece of food legislation since the Food and Drugs Act

This week alone, the Cabinet devoted half its weekly session to the subject of food and food infection and there was also a



Kenneth Clarke: in favour of 'more considered advice

fresh batch of alarming esti-mates about the spread of food poisoning. One sonrce suggested that 80,000 infected suggested that 80,000 infected eggs were being eaten daily. The Government also announced a new campaign to spell ont guidelines for handling and cooking convenience foods, and the setting up of a committee of scientists and officials to investigate food safety. In addition there is to be fresh advice on combating listeria in food.

It was with a wry grin that Mr John MacGregor, the Agriculture Minister, this week told the Commons Agriculture Committee that Mrs Currie'e communication skills had

communication skills had proved more adept than those of his own department in raising public awareness.

However, critics of the Govaffair - this week dubbed the "salmonella shambles" by Mr Neil Kinnock, the Labour leader — do not believe that either Mr MacGregor or Mr Kenneth Clarke, the Health Secretary, have been trying to come to grips with the affair.

They prefer to paint a picture of indecision and ineptitude and of cosy, inter-departmental conspiracies intended not to pursue measures designed to safeguard public health but to protect the financial interests of the food interests of the food interests. try. The instructions, they claim, have been to shut up, rather than open up.

Almost at once, old concerns about the alleged, conflicting roles of the Ministry of Agri-culture resurfaced. It was not just Labour MPs at Westmin-ster who suggested that it would be more appropriate if the food responsibilities of the ministry were hived off to a newly-created department. There have also been calls

for a new Department of Con-sumer Affairs but any form of shake-up appears to have been firmly ruled ont by Mrs

Ministers have been quick to deny the suggestions of collu-sion or of trying to protect farmers at the expense of their Mr Richard Ryder, the junior agriculture minister, said this week he had told the egg

industry to clear off when he was asked to submit for approval a press release saying the salmonella issue had to be



John MacGregor: gradging praise for Mrs Currie

tackled by producers in order to retain public confidence.

Ministers claim that, for some time, they have accepted there is a growing problem as modern food and contemporary eating habits undergo nothing earing naors undergo nothing less than a revolution. But they have also stressed the need to take considered, professional advice and emphasised that any health risks must be kept in perspective.

As Sir Donald Acheson, the Government's chief medical officer, said yesterday, around every day in the UK and almost all are safe and nutri-

Official concern about salmo-nella in eggs rose in late 1987 when the Department of Health informed the Ministry of Agriculture it was worried, although there was no clear

evidence to draw a connection

with eggs.
It was Mrs Currie, however, who brought to the surface a problem which the responsible government departments had been handling with kid gloves. Despite endless rumours to the contrary, the relationship between Mr MacGregor and Mr Clarke do not appear to be have been under any particular. have been under any particular stress since the affair surfaced. There was certainly some

initial annoyance on the part of Mr MacGregor over Mrs Cur-rie's outburst at a time when he was abroad and unable to react as he would have wished. Mr MacGregor has denied that he called in private for Mrs Currie's resignation.

Currie'a resignation.

Looking on, as always, has been the Treasury, whose annoyance at having to provide an additional £19m to fund the egg industry rescue package may now be tempered by the prospect that most of it will not now need be spent.

It now seems highly likely that the food and health issue will continue to rank high on the political agenda during the the political agenda during the

coming months.

It will provide a new battle-ground for Westminster's political sparring partners. Yesterday, Mr Robin Cook, Labour's health spokesman, continued to voice his fears about the

to voice his fears about the government's readiness to tackle the problem openly. Mr Clarke had his own response: "I fhink that Robin Cook should stop eating but other members of the public should wait for more consid-

Public 'needs educating on risks of food poisoning'

By Lisa Wood

LARGE sections of the population thought that food population thought that food poisoning was caught in restaurants, not in the home. according to a survey carried out 18 months ago by the Ministry of Agriculture, Fisheries and Food.

Such ignorance is one reason why the MAFF, in a joint venture with the Department of

why the MARY, in a joint ven-ture with the Department of Health, will shortly issue 4m leaflets giving hasic rules about hygiene, such as wash-ing hands before food prepara-tion and avoiding reheating lef-The leaflets are part of a

more strident approach towards food hygiene that is

being adopted by the Govern-ment in the wake of the concern over salmonella and listeria contamination of food.

The food industry welcomes

it. Professor Alan Holmes, of the Leatherhead Association, a research body largely funded hy food manufacturers, said: "Food poisoning is a complex issue. There are so many sources of contamination."

Education for the public, he said, was vital because of changes in food technology and the recent removal of many additives that reduced the preservative properties.
Food legislation, said Prof
Holmes, was adequate

although regulations needed amending in the light of new technologies. But there was no need for panic measures.

The Government has been re-examining the Food Act of 1984 since 1987. Officials within MAFF admit that much of the act is out of date because it-was a consolidating piece of legislation. Included are some 19th-century regulations concerning food adulteration.
"That is not a problem now,"
sald MAFF. "Today we are
more concerned with new

methods of food preparation.

The new food bill, which is not scheduled for this session of Parliament, will take

account of developments such as ready-cooked meals which are kept in retailers' chill cabi-nets. Temperature control and sell-by dates are critical to the food's safety. Neither is at present controlled by govern-

ment regulation.
Talks are, however, being held between government departments and retailers of ready meals with a voluntary code of practice being drawn up. Retailers argue that they need flexibility as different foods demand different temperatures and sell-by dates. The Government says that in

spite of the inadequacies of existing food legislation, it

presecute those who produce contaminated food. However, the task has been made more difficult over .. recent years because of a shortage of environmental health officers.

In 1980 there were 135 vacancies for environmental health officers. In 1987 there were 435 out of a total of about 6,000

The shortage, according to the institution of Environmen-tal Health Officers, has meant statutory duties taking precedence over non-statutory duties such as inspecting food

 $(\mathbb{R}_{[a_{k}]})$

Forced sale of GPT stake to Plessey would cost GEC £200m

By Raymond Hughes, Law Courts Correspondent

THE DRASTIC consequences for General Electric Company if it were forced to sell to Plessey its half interest in GPT, the joint venture telecommunications business the two set up last March, were spelled out in the High Court

yesterday.

GEC would lose its strategic

the UK position in the UK telecommunications industry almost the whole of whose - almost the whole of whose manufacturing capacity was in GPT, said Mr Jonathan Sumption, QC, acting for GEC. It was estimated that GEC could lose about £200m on a forced sale, he said.

Plessey claims it can exercise an option to buy out GEC compulsorily because of the takeover hid last November for Plessey from GEC and Siemens, of West Germany. GEC is asking the court to declare that Plessey has no legal right to exercise the Mr Sumption told Mr Justice

Morritt that the option would enable Plessey to acquire GEC's interest in GPT at an extremely favourable price. The joint venture agreement required the shareholding to be valued without reference to any premium attributable to its size and therefore to the control it conferred.
"It's largely a matter of guesswork what difference it

makes in financial terms, but plausible estimates indicate that a 50 per cent interest may be worth something in the region of £800m without the pre-emption formula, whereas it would pass for 2600m or thereabouts under the option clause," Mr Sumption said. He acknowledged, however, that tha estimates were 'highly speculative.' Mr Sumption said Plessey

contended that the mere making of the bid agreement between GEC and Siemens had been a breach by GEC of its GPT agreement with Plessey.
However, he said, the bid for
Plessey had been referred to
the Monopolies and Mergers
Commission and the offer had therefore lapsed — as had the agreement between GEC and Siemens, since it had been limited to the particular bid. If the bid were cleared, the offer would no doubt be made again, but pursuant to another agreement between GEC and Siemens which might not be in

the same terms. Mr Sumption said that the GPT agreement permitted one party compulsorily to purchase the other's shares in any one of a number of "relevant events." One was breach of a restriction on dealing in GPT shares. Plessey contended that the agreement between GEC

GPT's share capital would be enlarged and Siemena given a 40 per cent interest in it, was a Plessey argued that such an arrangement could not he carried into effect unless GEC voted in favour of certain resolutions at a general meeting of GPT; that the right

to vote at a general meeting was an interest in shares; and that by promising to vote in a particular way GEC had dea with its interest in its GPT Mr Sumption said GEC had three answers to Plessey's contention.

■ A shareholder who made a commercial contract with a

takeover were snccessful

third party did not deal with an interest in chares simply because his performance of the contract could not be fulfilled without his voting in favour of The restructuring of GPT planned by GEC and Siemens could occur only after a successful takeover bid,

In any event, the hid was conditional on a number of things, one being the bid's success — an event outside the direct control of GEC and Siemens - and another that the restructuring proposed was within the legal limitations. The hearing continues on

BZW and Phillips & Drew to raise Seaq-quoted limits

By Nick Bunker and Patrick Harverson

BARCLAYS DE Zoete Wedd and Phillips & Drew, the secu-rities houses, plan to increase the size of their quoted bar-gains on the Stock Exchange's Seaq trading system on Mon-

The decision ends a period of months when the two firms would not quote on the screenbased Seaq for deals of more than 5,000 sharee. It is a response to the exchange'e forthcoming implementation next week of a controversial

next week of a confroversial new trading rule, which aims to strengthen the existing market for UK equities. The bargains it followed the size of the bargains it quoted on Scaq. BZW followed suit six weeks later. Neither made any secret of the fact that they were doing so to defeat what they saw as parasitic activities by other market sitic activities by other market makers, which were taking on large positions and then cutting their risks by immediately unloading stock on to big play-ers such as BZW and P&D.

The new rule enables the two firms to return to larger Seaq quotations, because it scraps the post-Big Bang obligation on market makers to quote firm prices for beech quote firm prices for each other on the system The rule has been criticised.

however, for diluting the transparency and liquidity of the market that Seaq was intended to create. ..

Some rank-and-file market traders were convinced yesterday that executives of several market-making honses have marker-making honses have discussed establishing an unofficial agreement to deal with each other at Seaq prices in a pre-arranged minimum size.

Any such agreement, which would appear to revive pre-Big Bang practices, might run the risk of coming under scrutiny from the Office of Fair Trading if it froze out other market makers such as the US-owned.

firms. BZW will not necessarily return to its pre-October sizes, but Mr Peter Holloway, its chief market-maker, said the band of sizes it would quote for band of sizes it would quote for transactions in the heavily traded alpha stocks would range from 10,000 to 100,000 shares. The range for the less actively traded betas and gammas would be "anything from 5,000 to 100,000," he added.

Mr. Holloway said BZW decided to increase the sizes quoted on Seaq because there was "a danger that if we did not, the sizes quoted in the overall market would fall to where we are now."

where we are now."

Scottish Office to put up cash for Hall Russell ferry By James Buxton, Scottist: Correspondent

THE SCOTTISH Office will be contributing to the cost of a ferry for the island of St Helsna in the South Atlantic which is being built by Hall which went into receivership three months ago, Mr Malcolm Riffeind the Scottish Secretary to complete the ferry. THE SCOTTISH Office will be contributing to the cost of a ferry for the island of St Helena in the South Atlantic which is being built by Hall Russell, the Aberdeen shipward which went into receivership three months ago, Mr Makoum Rifkind, the Scottish Secretary, said vesterday.

said yesterday.

The ferry was being built for the Overseas Development.
Administration at a price originally agreed at film. Because of the receivership that price will be exceeded and the burden will fall on the Scottish Office rather than the Overseas Development Administration, under an agreement reached when Hall Russell won the contract to build the ship. The extra cost is not being dis-

Hall Russell, which was privatised by British Shipbuilders in 1966, went into receivership in November with debts of £10m, it was disclosed this week. While secured creditors

a scottish-based company, to complete the ferry.
Zenta would also take over the assets of the yard.

Mr Rifkind said yesterday that Hall Russell made the lowest bid to build the ship in open competition. But the Government had known that it might face imported difficulties. might face financial difficulties if it work no other orders, and to ensure that the work went to Aberdeen agreed to contribute to the overseas aid pro-

agreed level.
It is still hoped that contract negotiations to complete the ship in Abardeen under a new owner will successfully be concluded shortly," Mr Rifkind said. In the event the Scottish Office contribution will have

gramme if costs went above an

Sharp rise in use of unleaded fuel surprises environmentalists

THE USE of unleaded fuel in the UK is suddenly accelerating at a rate which has sur-prised even those leading the

environmental campaign. The campaign received a fur-ther shot in the arm yesterday, when it was announced the fleet of Rolls-Royces used by the Queen on official engage-ments is to be converted to

unleaded fuel next week. According to Mr Tony Fox, executive director of the Petroleum Industry Association, what is mainly needed now is for Mr Nigel Lawson, the Chancellor, to increase the tax differential in favour of unleaded

fuel hy 4p in the Budget.
"If that were to happen, I believe that by the end of this year nearly half of the UK's 20,000 petrol stations could have been equipped to dispense

Even though the UK has a commitment to the European Community to make unleaded fuel widely available by Octoher, such a level of installation

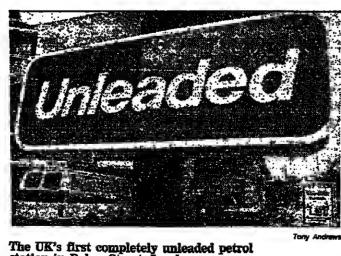
would be double the PIA'e pre-vious estimate towards the end of last year. Mr Fox insists that making

the forecast contingent open the extra 4p tax "break" does not mean there is any financial gain for the petrol supply industry.

"All of the 4p would be passed on at the pumps, because the compensation to

the industry for the extra costs of unleaded was provided for first time round." The Government introduced an initial 5p tax advantage compared with leaded four-star in 1987, but virtually none of this was passed on at the pumps. Last year another 5.5p differential was provided, leading to the current price advantage of nearly 6p a gallon compared with four-star.

a 10p per gallon differential. The PIA and Clear, the Campaign for Lead-Free Petrol, point to the precedent set hy West Germany, where unleaded fuel sales did not really take off until there was



station in Baker Street, London

Even so, in the past four months both sales of unleaded fuel and its availability have been exceeding forecasts. The PIA had expected about 3,000

UK filling stations to have the fuel hy the end of 1988. This level was comfortably exceeded and, with new installations now running at 60 a week, the total is already close to 4,000.

PIA statistics show that after bumping along at about 1 per cent of total petrol sales for much of last year, unleaded fuel's share rose to 1.6 per cent in Octoher, 2.5 per cent in November and was estimated to have reached over 3 per cent in December.
The Motor Agents Association says the current sales

could even be 6 to 7 per cent of the total. The Environment Department acknowledges that there has been a "dramatic" increase over the past two to three months. The PIA insists, however,

that the level is lower than it should be. It is disappointed that the environment and transport departments have not spent more on dispelling some of the still widespread public confusion about which cars can use unleaded fuel, or which can be adapted (about two thirds of the UK's 22m cars should be able to use it, the majority with very minor

Instead, much of the momen-tum is being generated by vehicle manufacturers, the husiness car sector and the oil industry. All cars now offered by Vauxhall and several other

manufacturers can run on unleaded or leaded fuel, for example. The new Ford Flesta range - to be launched next month - is designed for unleaded and Ford says that anyone who insists on having a car re-calibrated to use leaded fuel will have to pay for Meanwhile, Tesco, Marks

number of companies are having their vehicle fleets con-Interleasing (UK), a vehicle leasing and rental group, has carried out a study which concludes that at a 6p per gallon differential, if the typical cost of modification is less than £25, the cost of conversion could

and Spencer and an increasing

will receive a portion of the enabled the yard and the direct 2m they are owed other crediand indirect employment tors are expected to receive dependent on it to be saved." normally be covered in the

Michael Prowse explains why A-level specialisation is now outmoded

ment claims to be com- THE General Certificate of mitted to axpanding Secondary Education exam has access to higher education. There is talk, in the longer term, of doubling - from under 15 per cent to 30 per cent the proportion of 18-yearolds who proceed to university or polytechnic. But such an expansion is unlikely to be achisved without radical reform of the British sixth form, which remains one of the peculiarities of the modern educational world.

In most developed countries, a large proportion of 16 to 19-year-olds remain in school and study a broad range of subjects. Specialisation is post-poned until the second or third years of a university course. Candidates for the French

Baccalaurest, for example, typically take written and oral examinations in seven eubjects. In West Germany, students follow a broad corricu-lum and must taka examinations in German, maths and science, and a modern language. Much the same is true of Japan where the upper secondary school curriculum includes mathematics, sciences, social sciences and

languages. England is the odd man out. Around 70 per cent of children leave school at 16: those that remain specialise to an extraordinary degree, usually taking at most three subjects in the General Certificate of Education at Advanced Level. The exam was introduced in 1951 and tailor made for the small minority of bright children who were expected to attend

university.
Today, A levels look increasingly anachronistic. The focus on factual learning is out of tune with innovations such as the GCSE tests for 16-year-olds, which emphasise skill and understanding. The narrow specialisation contrasts oddly, not just with practice abroad. but also with the Government's new broad curriculum for the school years.

Students in recent years have shown more willingness to mix science and non-science subjects at A level, but university requirements and time. the A level system Reporting

Shorts sells

airliners to

Secondary Education exam has produced a marked increase in the number of 16-year-olds staying in full-time education, Mr Kenneth Baker, the Education Secretary, claimed yester-

The minister released provi-sional results showing a rise of 2.7 per cent to 48.8 per cent in the staying on rate for 16-

THE

FUTURE OF HIGHER

table limitations ensure that 70

per cent still study complemen-tary, rather than contrasting, subject combinations. Thus

students taking maths are likely to combine it with phys-

Subject choice is also disturbingly infinenced by gen-der. In 1985, maths was taken by 69,000 boys in England but

by only 28,000 girls. English, on the other hand, was taken by 42,000 girls but only 18,000

boys. Physics was nearly four

times as popular among boys as girls. But three times as

many girls as boys took gen-

Even so, attitudes towards

premature specialisation are

beginning to change. Many schools and most educational-

ists are now convinced that

sixth form study should be

broadened. Universities, which were once strong defenders of

A levels, are no longer oppos-

in 1987, Mr Kenneth Baker.

the Education Secretary, asked

Professor Gordon Higginson,

the Vice Chancellor of South-

ampton University, to examine

ing reform.

ics and chemistry.

EDUCATION Y

year-olds in English schools between 1987 and 1988, when the GCSE was taken for the first time.

This compares with an average rise of 0.5 per cent in each of the previous three years. However, the figures are unusual in showing an excep-tionally sharp drop of 6.8 per-cent in the number of 15-yearolds between 1987 and 1988.

last June, the Higginson com-mittee said responses by indus-try, commerce and schools revealed "overwheiming" sup-port for increased breadth in sixth-form study.

Its main recommendation, therefore, was that 16 to 19-year-olds should study five leaner, but equally rigorous, A levels. This would be possible, it claimed, if syllabuses were pruned of unnecessary padding and if students devoted more of their timetables to examina-tion studies. The claim that a greater

range of subjects does not imply less depth looks implan-sible to some educationalists. However, if the leaner A levels constitute a "vertical slice" through existing syllabuses, they could surely be as demanding while covering less ground. Moreover, the overall factual content of sixth form study would not necessarily diminish hecause atudents would be taking more subjects.

Prof Higginson's report was poorly received by the Educa-tion Department. On orders from Downing Street, Mr Baker rejected the proposed five-subject programme, arguing that the traditional A level was an important guarantor of high standards. He said that broadening could be achieved by means of the new Advanced Supplementary examination. The AS level is being offered

to candidates for the first time this summer. It is intended to be as searching as an A level, but to take only half the tima. The main examination boards say that entries are running above expectations. The University of London board, for example, reports 11,000 entries for this summer, which is

equivalent to roughly 9 per cent of its A level entries. However, many experts doubt whether the combination of A and AS levels will achieve the desired broadening of sixth-form studies. Universities have agreed to accept two AS levels as equivalent to one A level. Some vice chancellors, such as Professor Graema Davies at Liverpool University, strongly support the new exam and will not discriminate

By Charles Leadbeater,

EMPLOYMENT Training, the Government's £1.5bn training

programme for the adult

unemployed, is facing mount-ing difficulties in attracting trainees in the north-east, an

area with one of the highest

unemployment rates in the

Local government union

officials at Cleveland County

Council and at Gateshead and

Newcastle local enthorities

said yesterdey that schemes run by the authorities were all running well below targets set

for them when Employment Training was launched in Sep-

ember. The difficulties the authori-

ties are facing in filling places

on the schemes contrast with official reports that the scheme has got off to a promis-

It is intended to provide an

average of six month's training for about 600,000 people a

year. Latest official figures show that about 110,000 peo-ple have joined the scheme

since its launch.
Cleveland County Council's scheme, which is the largest in

the area, was planned to pro-vide 1,110 training places,

with 650 in colleges and work

axperience projects and 450

with employers. However, only 81 of the 450

places with employers have been filled. One scheme to pro-

vide 100 places on an anti-van-

dalism project has attracted

told on January 13 that the shortfall of trainees had cre-

ated a £42,000 deficit within

the scheme's first 12 weeks. Officials of Nalgo, the local government union have been

told that the Department of Employment's Training Agency has agreed to provide the council with an additional

£15,000 to help to close the

In Gateshead, the local

anthority scheme was recently cut from a planned 650 places a year to 450.

that the authority ran under

the Community Programme, which is gradually being phased out, were intended to provide, 270 of the 450

places.

However, only 120 of them have been filled. As a result the authority plans to halve

the unit responsible for

Nalgo officials at Newcastle

told a recent regional union meeting that its anthority's schemes face similar problems.

Work experience projects

A council committee was

only three trainees.

ing start.

Labour Editor

against epplicants who have no A level passes, provided they have sufficient ASs. However, most universities seem to regard AS as genuseem to regard AS as genu-inely supplementary. Candi-dates with one or two AS passes will be welcomed pro-vided they also have two or three A level passes in their main subjects. There is a dan-ger, therefore, that AS levels will be used as token broade-ners for able puvils. The Joint ners for able pupils. The Joint Matriculation Board in Manchester says that general studies is easily its most popnstudies is easily its most popular AS level; the Associated Examining Board in Guildford says its top two AS subjects are psychology and sociology.

This reflects the fact that many schools do not have the staff resources to offer the standard subjects at both A and AS level. The decision that AS levels should be as demand-ing as A levels is also creating tension. Many students taking arts A levels, for example, have dropped maths and physics because they found them too difficult; they would be more likely to take ASs in these sub-

jects if they were pitched at a lower level than the corresponding A levels. AS levels represent a welcome extra degree of freedom in sixth form study. They will enable some students to study a slightly broader range of sub-jects. But unless they eventu-ally replace A levels (which looks improbable), they will not provide Britisb children with the kind of balanced curriculum found abroad. Sooner or later the Government will be obliged to bring in more

This is the sixth article in a series. Previous articles have appeared since last Monday.

EMPLOYMENT

Difficulties Flexible pay deal offered for job to 128,000 civil servants schemes in north-east

By John Gepper, Labour Correspondent

A LONG-TERM flexible pay deal for middle and lower grade civil servants wee accepted by union leaders yesterday. If this is accepted by the 128,000 staff covered, the pay of most non-industrial civil servants would be included in such deals.

The 7 per cent deal cent allows for local and performance pay variations and there will be extra payments for staff in London. The NUCPS civil servants' union said that increases would range between 6 and 13 per cent in the coming financial

The deal follows acceptance of a similar agreement by leaders of the CPSA junior civil servants' union on Wednesday. The CPSA said its deal worth 7 per cent this year -would mean rises of 19 per cent for some staff over two

Both deals are to go out to ballot next month with a recommendation from les of both unions. There could be some resistance from left-wingexpected that the deals will be



Leslie Christie: deal is best available

The deals, following similar agreements reached by the IPCS and IRSF specialist civil servants' unions and another for senior civil servants, would mean that 440,000 out of 500,000 non-industrial civil servants would be covered by such

Although the deals have led to relatively high pay rises in the initial stages and include a form of pay comparability with the private sector covering

sought by the Treasury because of their flexibility. Mr Leslie Christie, NUCPS general secretary, said the deal was the "best available chance" of improving mem-bers' living standards. He said that a survey of private-sector pay levels next April could embarrass the Treasury fur-

Under the NUCPS deal, middle-grade staff will receive a 4 per cent increase in April and a furthar 4 per cent on October 1. Those in London will get an extra 4 per cent in June, but some existing pay supplements will be partly consolidated.

The 19,000 lower grade staff covered will receive 4 per cent in April and a further 2 per cent next January. They will not receive extra payments for working in London or high performance.

There were come reservations about the deal from representatives of lower grade staff - formerly members of the Civil Service Union before it merged with the Socivants - but these were over-

Call to save training board

By Charles Leadbeater, Labour Editor

THE GOVERNMENT'S plan to scrap the statutory industry training boards, which have the power to levy employers to raise finance for training, faces mounting opposition from employers in the construction industry.

The training committee of the Building Employers' Con-federation, which represents 9,500 building companies, will next week recommend that the confederation's governing council supports the retention of the Construction Industry Training Board (CITB) and its levy eystem. The committee will also recommend that the number of employer representatives on the board should be

It is understood that the confederation's National Contractors Group, which represents the 75 largest building contrac-tors, has also said it will support the retantion of tha statu-

tory levy.
With this support from major employers the CITB is

THE POST Office has launched

a review of staff communica-

tions in Its counters division

after a survey of workers showed that nearly three out of

four non-executives thought

that morale was low and there was no incentive to work

certain to press the government to retain the levy system. The plan to transform the boards into commercial, selffinancing industry-training organisations, was unveiled in the Government's white paper on employment and training

published in December.

The white paper said that the Government recognised special considerations might apply to the CITB and the construction section of the Engineering Industry Training Board (EITB), which last week signalled its desire to see the levy retained by raising it from 1.12 per cent of a company's payroll to 1.5 per cent. In contrast the rest of the

EITB is drawing up radical plans which could lay the basis for a self-financing, commercial training body early next year. The board hopes to present ministers with proposals by August which would detail plans to replace the levy from industry with fee and subscription income from services.

Officials stressed that the board's plans were at an early stage and would be modified after consultations with employers. However, it seems likely that

the reconstituted board could have three roles. One division would set training standards, draw up vocational qualifications and act as an examining board, covering both trainees qualifications and approval of the quality of training pro-

A second division might con-centrate on selling training courses, materials and consultancy services to companies, either for a fee or possibly through an annual subscrip-

Both divisions might operate beneath an umbrella provided by the board, which would have responsibility for repre-senting the industry's views on

training to Government.
The old board would continue to operate for probably

Government willing to consider

US carrier By Our Beliast

SHORT BROTHERS, the prepared to consider a self-finetate-owned Belfast aircraft identity cards, Mr John Patten. and missiles manufacturer, has sold another four SD360 Commons yesterday. regional airliners to Business Enterprise, the New England carrier in a deal worth \$20m

(£11.4m). The order is another boost for Shorts, which is due to be privatised; and follows the announcement earlier this week that it is to supply a number of its Tucano training aircraft to the Kuwaiti air

The Government will soon be assessing the final bids from potential purchasers of Shorts. Kleinwort Benson, the Government's financial adviser for the sale, has extended the deadline for final proposals until next Friday, after approaches from a number of the potential buy-

The naw order from Business Enterprise will bring to eight the number of Short 360s in service with the airline out of a total fleet of 35. The airline is based at Bradley International Airport, Con-

necticut. Combined sales of Short 330s and 360s to the US market total 165 aircraft worth more than \$750m since the family of air-craft was first introduced 12 years ago.

Bulk Transport reveals plans for Belfast shipyard

By Our Belfast Correspondent

ONE OF the bidders for Harland and Wolff, the stateowned Belfast shiphuilder, publicised its plans for the yard yesterday.

Executives of Bulk Transport, the London-based group, believe the Government will consider that their proposals offer the best hope of saving the loss-making yard. They were in Belfast for a series of meetings with trade union representatives,

Bulk Transport's package includes an immediate order for four oil carriers, which Would boost the workforce from 2,800 to 4,000, and a 25 per cent stake in the company for

Work on the oll carriers could start within six months and provide a four-year work-

The Government is also considering a bid for the company from a management employee team led by Mr John Parker, the Harland chairman. Mr Fred Olsen, the Norwe-

gian shipowner, is interested in backing this proposal.

voluntary identity card scheme

By Ivoic Owen, Parliamentary Correspondent THE GOVERNMENT is

Home Office Minister, told the

The Government opposes compulsory identity cards. A. private member's hill, which would have required all UK residents over the age of 12 to obtain a card, failed to secure a second reading when its sup-porters were unable to carry a closure motion to end tha debate Mr Ralph Howell, Con-servative MP for North Norfolk, sponsored the bill. Mr Patten estimated that it

would cost £350m to set up a compulsory scheme, and between £50m and £100m a year to administer it. He was joined by Conservative back-

MPs in opposing the bill.

In underlining the Government's readiness to study proposals for a voluntary scheme - only a self-financing one would be of any interest "at

MR MALCOLM RIFKIND, the

Scottish Secretary, last night declared that the Scottish

National Party was "commit-

National Party was "committing collective harakiri" in its recent actions over the campaign for an assembly in Scotland.

The SNP'e national executive is expected today to ratify a decision by the party's leadership to pull out of the Scottish constitutional convention.

tish constitutional convention, a body which is to draft and

promote a scheme for a devolved Scottish assembly:

The party withdrew after a

preliminary meeting because it

By James Buxton, Scottish Correspondent



John Patten: no evidence that cards reduce crime

the moment" - he suggested that it might be a computer-en-coded "smart card," which con-tained a variety of information. Mr Patten said it would be for the commercial interests concerned to judge what value would have in helping to

Rifkind warns SNP over devolution

push the case for Scottish inde-

pendence within Europe. The party's decision has dis-

mayed many SNP supporters and is opposed by some leading figures in the party. An opin-ion poll taken in Scotland at the time of the decision

showed a drop in support for the party from 32 to 28 per

Mr Rifkind said that it was

difficult to be sure whether

"the unique capacity of the Nationalists to shoot them-selves in the foot has brought

more pleasure to the Labour

Labour, he said, could not believe its luck. "Far better

Party or the Tories."

reduce fraud.

Explaining the Govern-ment's objections to a compulsory scheme, he said it would carry risks for the police's relationship with the public however professionally and impartially administered.

Mr Patten disputed suggestions that the bill would be of value when the European Com-munity single market was com-pleted in 1992. He stressed that compulsory schemes were not the "norm" throughout the Community. Nor had he found any evidence that identity cards helped to reduce crime. Mr Alistair Darling, a Labour spokesman on Home Office affairs, said that the bill's sponsors were mainly concerned with the soaring

Their feeling that "some-thing must be done" had led to the bill'e introduction, he said, but the idea that identity cards would provide "some kind of aspirin" to deal with the prob-lem was surely misconceived.

the SNP should be committing

collective hara-kiri than that there should be cross-party

pressure for constitutional

land ever wanted to break away from the UK, "that, in

the final instance, would be for tha people of Scotland to

However, if new constitu-

tional structures within tha UK were wanted it was a mat-

Mr Rifkind said that if Scot-

change.

Channel Tunnel walk-out may end on Monday By Michael Smith

people to 14.

ABOUT 500 Channel Tunnel workers will consider a return to work on Monday following their walk-ont this week in protest over health and safety

The men, who make concrete segments to line the tun-nel, began their strike on Thursday after an ambulance took 22 minutes to attend an injured man. They are demanding on-site safety

Tha man suffared a fractured pelvis when one of the segments fell on him. The acci-dent followed two fatal accidents involving tunnel work-ers in less than two weeks, although neither death was at the Isle of Grain site where Thursday's walk-out occurred. Transmanche Link, the con-sortium building the tunnel said the walk-out would not delay progress on the project because there were stockpiles

of the segments.
Thursday's walk-out is the latest in a series of disputes at the Isle of Grain site. Sources of friction include worker damanda for Increased

More nestle unobtrusively next to the nature reserve.

And yet more surround the stunning world class golf courses

By Michael Smith, Labour Staff that morale was low and 58 per their jobs; 67 per cent had a cent did not enjoy their job as much as they bad before. About 94 per cent thought that the business needed to update its technology and only 46 per cent said that they received all the information they needed to

PO tackles counter-staff morale

It said that a series of mea-sures were already under way The survey was conducted last year before counters' staff begin a series of one-day strikes in protest against the to tackle the problem. These included improvements to the working environment, by, for example, redecorating offices, management's plans to convert 250 post offices into sub post and an increase in part-time etaff at times of high On the positive side, 64 per

cent of all staff, including exec-According to the survey, 72 per cent of noo-executives said utives and sub postmasters, were happy or very happy with

commitment to providing a good standard of service; and 57 per cent found pay and conditions acceptable. The Post Office said that it

had already introduced measures to improve communications through more face-to-face contact between managers and workers and more videos explaining policies. Wolf Olins, a consultancy company, is studying communications with a view to recommending further improvements.

Later this year, the Post

Office is to introduce computer terminals in 250 Thames Valley post offices as a pilot project.

Electricians claim recruitment success

By Charles Leadbeater, Labour Editor

THE EETPU, electricians' union, which was expelled from the TUC last year, yesterday claimed a set of significant successes in recruitment com-petition with TUC affiliates in the north-west.

The union said that it had

beaten the GMB general union in e poll on union membership among foremen employed by British Nuclear Fuels (BNFL) and had signed three sole recognition agreements in the

About 140 foremen at BNFL's Springfield plant at Preston, Lancashire have voted to join EESA the white collar

VILLAS FROM £190,000-£000,000, COUNTRY CLUB APARTMENTS IN PLAUSTURTY FROM £5,300-£18,768 PEP WEEK HOLDAYS FROM £220 PER PEPSON PER WEEK PRICES SUBJECT TO ALTERATION. 164-110 SROMPTON ROAD, CHICHTSBRIDGE, LONDON SW2 1ff. TEL. 01-581 9555.

section of the electricians' union rather than Matsa, the white collar section of the

GMB.
Mr Roy Sanderson, EESA's national secretary said the poll union's axpulsion from the TUC had oot had a detrimental effect on the union's ability to recruit.

he said that the vote could pave the way for a much more significant EETPU recruitment drive among 600 foremen employed at BNFL's Sellafield plant, where the union is already strongly represented in manual grades.

call 01-581 9555. Even better, take a holiday there.

It's definitely worth looking into

The union has also signed single-union agreements with three electronics companies in the region.

The agreements, which have yet to be finalised, will cover about 200 workers at Advanced Design Electronics, in Kirby, Liverpool, which manufactures electronic security products; 150 staff at P & W Plastics at Wallasey, which manufactures plastic mouldings, and 250 staff at TDS Circuits, in Blackburn. which makes printed circuit boards.

The EETPU said a majority of the workers at all plants bad

said it was not represented in proportion to its strength and would not be able to use it to from their point of view that Storage of Hinkley waste 'will be safe'

By David Green

THE GOVERNMENT is nium Objectors at the hearing confident that the proposed methods of storage for high-lavel radioactive waste will be safe and acceptable, a Department of the Environment official told the Hinkley Point C nuclear power station

inquiry yesterday. Mr Brian Ponsford, an under-secretary and director of the Inspectorate of Pollution. said a review of the British research programme had high-lighted the potential advan-tages of storing such waste for

significant periods. The waste arises from reprocessing spent fuel to extract unused uranium and pintohave suggested there would be less environmental risk if spent fuel was not reprocessed. Mr Ponsford said the Central **Electricity Generating Board** had not taken any decision over the timing of reprocessing spent fuel from its proposed series of pressurised water reactor nuclear power stations. However, the Government was confident that the wastes could be stored safely.

With the completion of a plant at Sellafield, Cumbria. highly radioactive liquid

wastes would be converted to a

glass-like solid and sealed in

metal containers, he said. The

plant was likely to begin operation in 1990. Mr Ponsford said such vitri-

fied wastes would be stored for at least 50 years while the temperature and radioactivity subsided. The feasibility and safety of the disposal of such wastes deep underground had been established in principle by research, although geologi-cal field work might be useful A five-year research programma into the options for placing drums of vitrified waste on or under the sea bed had also been completed. That would enable a decision to be

eventually taken on the pre-

ferred disposal option.



FINANCIAL TIMES

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Saturday February 11 1989

Costly water, rotten eggs

THE BRITISH Government would be in trouble this week, if it had an Opposition. For Whitehall is beginning to fum-ble. It is too early to say whether this is a sign that the sure-footed, self-confident style that was until very recently the hallmark of Mrs Margaret Thatcher's third administration has run its course - or whether the Government has simply entered a period of nat-ural turbulence as mid-term approaches. Either way, the effect on the Conservatives' fortunes is likely to be less severe than it would be if the opposition parties were united, or if morale in the Labour Party was higher.

Privatisation bill

The first piece of govern-ment clumsiness to emerge this year lies in the bill to privatise the supply of water. This was always likely to be a difficult and complicated measure, but the Government has made it more so. It failed to foresee the temptation to foreign companies to make pre-emptiva bids for the statutory water undertakings. It structured the finances of the privatisation in such a manner that the statutory companies had little option but to raise prices by large amounts, well in advance. It has mishandled the resulting outcry: the Prime Minister has directly contradicted her own colleagues, with the consequence that we do not know for certain wbether the Government regards the price increases as justifiable or not.

The entire scheme has now been seen to be highly ques-tionable, since it will create a high-cost monopoly out of what, if privatised at all, should be a low-coupon public utility. The only conceivable reason why the Government will probably not take the sen-sible step of postponing this privatisation until it can get it right is that to do so might be interpreted as vacillation.

Its handling of the outbreak of salmonella has been equally inept. It is now plain that dur-ing the second half of last year the Government was unable to reconcile the interests of egg producers, as represented by the Ministry of Agriculture, with those of consumers, as represented, in theory, by the Department of Health but, in practice, by no department or

person in particular The precise details of the minntes of meetings between officials, as assiduously leaked by the Labour Party, are of less importance than the clear evidence that civil servants (and presumably ministers) were more anxious to keep out of trouble than they were to pro-vide citizens with information

ducer interest won a sensa-tional victory with the resigna-tion of Mrs Edwina Currie, but even today nobody is any the wiser about the extent of the threat of ill-health arising from the eating of infected eggs. Here again the Govern-

mere again the Govern-ment's stance has been almost wholly reactive. It thought that Mrs Currie's political head on a plate would keep the egg pro-ducers quiet, especially if it was accompanied by a large handout of taxayars' more handout of taxpayers' money to poultry farmers who could show that they had incurred losses. Then it hoped that Mrs Currie's silence would do the trick; then it banked on her theatrical appearance at a Commons select committee. As all that failed Mrs Thatcher produced a plan to publish a pamphlet which will tell people how to keep their kitchens and their food clean. One has only to remember Lord Wilson in his prime to imagine what a good Opposition might have

done with a Prime Minister

who sought to cover her own Government's prevarication by blaming the public. The Government's latest reaction has been to appoint a Whitehall committee of scientists and officials to investigate the entire matter. This will have an external chairman, but it would be a mistake for the Prime Minister to think that the furore will go away unless she insists on the appointment of an independent commission of inquiry whose deliberations will take place in public and whose findings would be pub-lished in full. The form of committee announced yesterday suggests that the Government invented it on the run. Its terms of reference remain to be seen. It is not entirely uncharitable to conclude that the Government still hopes to prevent evidence of its shortcomings from reaching the electorate.

Predilection for secrecy

The Opposition will naturally press hard on this, harping, in particular, on the predilection of the Government for secrecy it might also do well to question further the machinof government. Whatever merits or demerits of the producer-driven Ministry of Agriculture, there is no public perception of a clear line of protection, as there is with the US Food and Drug Administration. It is not unusual for government departments to act as sponsoring ministries for particular industries, but products that might poison the con-sumer, or cause ill-health, need special surveillance. Perhaps the Government itself will address this question when it regains its equilibrium.

Peter Riddell looks at the impact of Mr Bush's address to the US Congress

or George Bush, President of the US, Thursday evening's address to Congress was an exercise, as he put it, in establishing credibility — with the the financial markets, with the Democrat-controlled Senate and House, and with the American people.

It was the time when after all the

It was the time when after all the fine words and warm feelings, "the new breeze" of his post-election honeymoon, the President had to come np with some substance. He had, in the words of Mr George Mitchell, the new Senate Majority Leader, to match deeds to words. He had to spell out his agenda — what his theme of "a kinder gentler nation" means in practice. Ha also had to show how he intended to eliminate means in practice. Ha also had to show how he intended to eliminate the federal budget deficit over the next four years, not just by producing numbers which looked correct, but by doing so in ways which would be both economically realistic and acceptable

Moreover, he had to demonstrate firm leadership and direction. The first three weeks of his presidency have sometimes appeared acci-dent-prona and incoherent. Several incidents have undermined his proclaimed high ethical tone in govern-ment, culminating in the deepening quagmire of Mr John Tower's nomination as Defence Secretary Mr Kevin Phillips, a prominent conservative political analyst, has even raised the damning possibility of "a Republican re-enactment of Carter administration

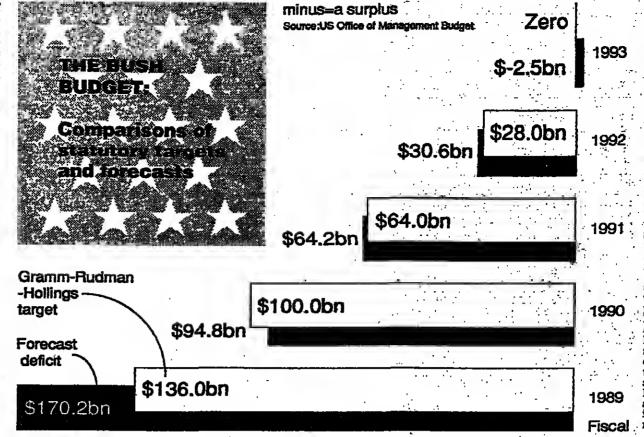
Taken together, these were impor-tant tests for Mr Bush. His address did not pass them. It was again long on intentions — a "feel-good" speech as one critic said yesterday — but short on detail. Intended to set an agenda, the 50-minnte speech was encyclopaedic in its scope and set few priorities among competing demands. The initial reaction of the financial markets has been hostile - to them there is little new to convince that the deficit will at last be cut.

The response of Congress has also been sceptical. Democrat leaders have velcomed the President's aspirations, but questioned his economic assump-tions. On the Republican side, Mr Bob Dole, the Minority Leader of the Senate, and the President's rival last year, noted with characteristic can-dour that Mr Bush "has given us the good news. It's going to be hard to

The budget plans are intended to offer a new beginning — eliminating the automatic upward adjustment of spending plans for inflation and the continuation of current services for ever, instead of what is officially described as "provided by the lattice." described as "wonderland budgeting, spending plans are to be related to actual current levels and available resources and deficit targets.

On this basis, the Bush Administra-tion has projected figures which pro-duce a budget surplus by the fiscal year beginning October 1993, in line with the Gramm-Rndman-Hollings (GRH) statutory targets.

There are a number of snags with this procedure, not least that such smooth ways of eliminating the deficit have been stated before and missed. Moreover the GRH process, by defini-tion, is not a tight discipline with nunishment for failure, Rather it is based on the administration's forecasts, which have frequently turned ont to be too optimistic. Virtue is always next year; indeed the forecast for the deficit in the current fiscal year made in the outgoing Reagan budget a month ago has already been revised up from \$161.5bn to \$170.2bn. The Reagan forecasts were widely derided as over-optimistic. The Bush budget contains only minor revisions to remove the more obviously unreal-



Comforting words, short on detail

istic short-term interest rate assump-

These figures are very important to the success of Mr Bush's plans, since the projection of a falling deficit relies to a considerable extent on forecasts of 3 per cent plus economic growth for the next few years. But Mr Alan Greenspan, chairman of the Federal Reserve, has said these rates cannot be sustained without higher inflation underlined by yesterday's poor producer price figures. And he has promised the Fed will maintain restrictive policies to curb inflation, in turn cutting back growth and revenue

In fact, in the short term, the cur-rent strong growth means that the budget projection of a \$81.5bn rise in revenue in fiscal 1990 without revenne in fiscal 1990 without changes in tax rates is more plausible. Hence — subject to revised economic forecasts in midsummer — it may be possible to reduce the deficit without breaching Mr Bush's "read my lips, no new taxes" pledge. This is necessary to preserve the President's political credibility, and, anyway, the Democrats do not want to be saddled with the blame for a tax increase.

the blame for a tax increase. The big uncertainty about the budhold down spending will stick. While the increases in priority social programmes are quite small in total - in education, less than Mr Reagan pro-posed - there is little detail about how savings are to be achieved in discretionary domestic programmes. Only an aggregate reduction figure is offered. Defence spending is to be frozen in real terms for one year, though only on condition that savings are allocated to priority initiatives and as

part of a comprehensive agreement meeting the GRH targets. Without such an agreement, if the deficit target cannot be met hy the

late summer, then procedures to sequester spending - that is, across-the-board cuts - will come into force. That threat strengthens the President's hand with Congress.
Overall, total spending is projected to rise by 11.7 per cent in cash terms over the next five years, having increased by nearly 35 per cent in the

Democrats have welcomed Mr Bush's aspirations, but question his economic assumptions and doubt whether the money is available

past five years. Not surprisingly, Richard Darman, who as Budget Director is the main architect of the gambit" in negotiations with Congress. Given these implausible stringency of these spending projections, a tax increase will be much more diffi-cult to avoid in later years.

Mr Leon Panetta, the reflective new chairman of the House Budget Com-mittee, with a key role in the coming talks, said after Mr Bush's speech: "Now the time for illusions is over. The President addressed some of the problems. But many of the tough

choices of deficit reduction were put off for another day."

It would be wrong, however, to conclude that the latest budget is just another exercise in wishful thinking. Congressional leaders as well as the Administration accept that action can no longer be deferred. This is not just for financial reasons but because of broader concern over the economic well-being of the US. Key policymakers like Mr Darman, as well as virtually all mainstream economists, now

stress the interaction of the budget deficit and low US savings ratio as a cause of inadequate domestic investment and sluggish productivity A striking common theme of Mr. Bush's address and the televised Democratic reply was the emphasis on improving the competitive position of the US. The budget document con-

tains the self-conscious statement that "America is not a nation in decline, America is a rising nation." Mr Bush talked of extending American leadership in technology and increasing long-term investment. The President outlined what amounted to an industrial policy -

with more money for basic research and for space, and even the somewhat bizarre idea of appointing Vice President Quayle to chair a new task force on competitiveness. Mr Bush linked the need to raise competitiveness with improvements in US education.

Moreover, tax incentives are to be increased for research and experimen-tation and the creation of enterprise zones. And, most controversially, a big cut in capital gains tax has been

proposed specifically in encourage long-term investment. Showing a parallel fear on the opposite side of the House, Senator Lloyd Bensten, the chairman of the Senate Finance Committee, referred in the Democrats' reply to the danger of the US becoming a "second-class econ-omy" behind West Germany and Japan. "Is it inevitable that we lose to Japan or the other Pacific Elm countries. Or a Europe united by 1992? I

don't huy that."
It is clear that, to a remarkable extent, the President and Congress share a common agenda. Much of the share a common agenda. Much of the speech was concerned with aoctal problems - drugs, Aids, the disabled and the environment - in ways which would have been inconceivable under Mr Reagan. Mr Jim Wright, the Speaker of the House of Representatives, joked that "a kinder, gentler America was the old time Democrat religion." Significantly, however, in his own genda he added a "fairer America" to

the list. The Democrats will fight to preserve social programmes. Mr Dan Rostenkowski, the powerful chairman of the tax-writing House Ways and Means Committee, has said he will strongly resist the capital gains tax cut — not least because of his desire to preserve the 1986 tax reform and simplification which he helped creats. He said yesterday it would be seen as a tax cut for the rich and would increase the deficit, rather than raise revenue as the Administration claims. President Bush has repeatedly stressed his desire for co-operation with Congress to achieve early agree-ment. "We were not sent here to hicker," he said. The Congressional leaders agree with such sentiments. The voters do not like open dissent, especially given the unpopularity of Congress after it had to back down-servier this week over a proposed 51

earlier this week over a proposed 51 per cent pay rise. This has created an elaborate mating-dance with both sides saying they want to agree, but neither making any concessions. Mr Bush has sought to put the onus of responsibility on Congress. As a warning shot he challenged the legislature to enact his proposals for reor-ganising the savings and loan indus-try within 45 days. There has been despread support for the outline of

the plan, so Congress is on notice not to delay.

Similarly, he urged Congress not to interfere too much in the micro-management" of military policy - in part an indirect reference to the controversy over the nomination of John Tower: Some of the President's closest supporters see the issue not just in terms of the former senator's alleged personal and financial failings but also as a battle with Congress for con-

trol of the Fentagon.

The Tower nomination is now increasingly shaky, with continuing inquiries by the Federal Bureau of investigation and growing doubts expressed by Democrat Senators on the Armed Services Committee which has to confirm him. The issue is unlikely to be resolved for a couple of weeks. A defeat or withdrawal of the nomination would be a considerable setback for Mr Bush; either way the efforts to reorganise procurement policy and to review defence priorities have been delayed and weakened.

the speech on Thursday was only a starting point. Those Democrats who increased their majorities in both Houses last November feel they have as much right as Mr Bush to determine the US's future agenda - and they will. Senator Bentsen, recalling how both he and Mr Bush had been wartime pilots, said the Democrats were "in the co-pilot's seat". There is still a lot of argument to come over

"SOMETIMES yon win, sometimes you lose," com-mented Mr Michael Manley yesterday, acknowledging his resounding victory in Jamai-ca's general election.

He could afford to be philosophical. By beating his old rival, Mr Edward Seaga, as convincingly now as he lost to him back in 1980, the wheel has turned full circle. During this election campaign the roles of the two men have also been curiously reversed Mr the gun-toting thugs who might be in his party; while Mr Seaga appeared the under-dog making veiled threats of vio-lence and hinting at electoral

After eight years in the wilderness, Mr Manley's return to power for a third term in office is both a remarkable personal achievement and a telling commentary on his own political evolution. From being a fire-brand socialist bent on non-alignment and Third World sol-idarity, he is now, aged 64, preaching the moderate centre ground of social democracy.

His evolution in many ways symbolises how developing countries' leaders have had to trim the socialist ideals so prevalent in the 1960s and 1970s to the laws of the market place. It also represents the new streak of pragmatism in the Socialist International, of which he is vice-president. His re-election has similarities with the return to office of his SI colleague, Carlos Andres Perez, in Venezuela.

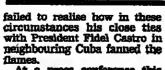
Circumstances have prohably changed as much as Mr Manley himself. No man could be at ease having left office, with the economy a shambles, after Jamaica's worst year of violence. (In 1980, over 800 people died.) Mr Manley admits quite freely that in the late 1970s he allowed his People's National Party (PNP) to be dominated by a militant hard left minority, which both fomented the climate of vio-lence and frightened the US into thinking revolution was round the corner. He also

MAN IN THE NEWS

Michael Manley

Moderate Manley was the statesman distancing himself from any of the gun-toting thugs who might be in his party; while Mr led from defeat to victory

By Robert Graham



At a press conference this week, he indicated that the large Cuban embassy in Kingston, closed down by Mr Seaga when he became Premier in 1980, would be re-opened. "We intend in due course to restore diplomatic relations (with Cuba) but it will be different from last time. There was much misunderstanding in the seventies about the relations with Cuba; and I can see why there were misunderstand-

ings." he said. During the election cam-paign his opponents tried every trick to besmirch him: publishing photographs of Manley, hands clapped against his face in dejection, with the

word "failure" underneath; resurrecting a red scare over his links with Fidel Castro; and even taking advantage of last year's devastating Hurricane Gilbert to dub him "Hurricane Michael". Using a metaphor from cricket, the game Mr Manley loves, one of his sup-porters said: "He treated these with the contempt a good batsmen reserves for a bouncer."

But it is not quite as simple as this. Politics is in his blood. His father, Norman Manley, was an Oxford educated Fabian socialist who formed the PNP in 1938 and went on to become a central figure in the emergence of Jamaica from British colonial rule. (Kingston airport is named after him).

Himself educated at the London School of Economics, Michael Manley represents that part of the Jamaican élite

whose cultural roots have been deeply influenced by university education in, and family ties with, Britain. In a small island society, rather than being a barrier, this has given him a head start in politics heranse he has been so excilbecause he has been so easily His father's Fabianism, pro-

foundly influenced his political thinking. While an intellectual, his gift with words has enabled him to dress up complicated ideas in homely metaphors that instantly appeal to the rural and urban poor. They have been his core support ever since his first election win in 1972. His personal life, which has seen him through four wives, has caused some colourful anecdotes but has never affected his career. Indeed, his image as a man of the people seems to have oblit-

erated popular memory of the mess of his previous adminis-After his 1980 defeat he

After his 1980 defeat he resigned as party leader and made his return conditional on the removal of the hardline leftists. The party rallied behind him, realising he was its only electoral hope. His decision not to contest elections called early by Mr Segment 1981. decision not to contest elec-tions called early by Mr Seaga in 1983 was probably made, at the time, largely from pique. But in retrospect, it saved him from being subject to public scrutiny at a time when the memory of his previous admin-istration was still fresh. Since then he has worked

assiduously to cultivate the business community and just as important — to rehabilitate his reputation in Washington. Antagonising the US establishment enough to win its open hostility was one of his cardinal mistakes. In the past five years he has courted Congress, wooed the White House and even won over members of the right wing Herge Foundation which was so influential under President Ronald Reagan. Having emerged chastened hnt not humbled by his years out of office, he now looks forward to acting more in a presidential role. He paces himself carefully after two operations for diverticalitis, a colon allment. He will leave much administration to his close associate, Mr P.J. Patterson. This is probably just as well since he concedes he is good on ideas but sometimes sloppy on detail.

A cricket history book, which he published last year, was jumped on by West Indies cricket buffs for the errors in the statistics. Mr Manley said this was due to pressure from his publishers. In the next five years he will have to do better in avoiding errors in the face of pressure: pressure from his own citizens to deliver on his campaign promises to devote more to social spending. It may have been this promise, more than anything else, that won him the election. It will now be his greatest post-election headSPECIAL INTRODUCTORY TRIAL OFFER!

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Paul Cheeseright reports on London's Royal Opera House

Chorus of disharmony

its range. Newspapers have implicitly accused it of duplicity for pur-That would leave £23m to be to secure facilities it knew found from private patronage. would be inadequate. So it suing one property develop-ment scheme publicly while discussing another in private. Outline planning consent was granted by Westminster City Council in June 1987. But environmentalists were wor-It has alienated Westminster City Council. It has made. English Heritage - responsible for the care of historic build-ings - suspicious about its plans for listed buildings in the capital's Covent Garden area. All this stems from a shortage of cash. The Royal Opera Garden Community Associa-House operates independently but relies on an Arts Council tion peppered the Opera House board with alternative plans, questioned its calculations and grant the amount of which has fallen in real terms. It cannot harried it unsuccessfully pay its way without subsidy. Its 19th century facilities are wearing out. It has, in fact, apparent to the Opera House that given the evallable space and money, the renovation would still leave the Opera House with second rate facilideclined into genteel poverty.

Knowing that the Government is not prepared to under-

engaged in a space-juggling exercise - but every square foot extra it took for Opera House facilities meant that the ried about the Opera House's commercial element, and hence the amount of offsetting plans to demolish listed buildings including the dismantling funds to pay for the renova-tion, would be less. There has of the Floral Hall - part of the old Covent Garden fruit and vegetable market. The Covent been a sharp rise in property values in the Covent Garden area which has made the commercial side of the operation more valuable. But building costs have also risen rapidly. The Opera House has also through the courts. Meanwhile it had become been looking at other ways of paying for the renovations. Two years ago it was approached by a company called Tottingham's of Columbia, Ohio, which advocated that, instead of offices, there should be a theme park reminiscent of the Wild West. That particular notion soon died but over the lest 18 ments and

ties compared with the best on

the Continent. It would cer-

tainly not have enough storage

and scenery space.

That meant it was going through a great deal of trouble

was held, largely between Driv-ers Jonas, Tottingham's propwould be inadequate. So it erty advisers, and Healey & Baker; the Royal Opera House's advisers, on a more restrained retail, restaurant and residential alternative to the offices project. The respective advisers

could not agree on whether the retail alternative would generate the same sort of site value as the original offices scheme. So the matter was left until the Opera House had settled what it wanted for its own facilities. Only then would it be possible to see whether a retail scheme would be an adequate financial replacement for the offices. This week, however, the press disclosure that at one time a theme park had been suggested and that discussions had been kept out of the public view, embarrassed the board so much that Tottingham's and Drivers Jonas were dumped. The fact that the Opera

thet advanced publicly alarmed Westminster City Council and English Heritage They now take the line that they must have assurances that the published scheme will go ahead before they give the Opera House planning permission and consent to demolish listed buildings. So the Opera House is in the position of hav-ing to the itself to what it knows is inadequate, or of

property schemes other than

wish to declare categorically that the Royal Opera House is ready to build the scheme now ready to build the scheme now before Westminster (Council)." There was, in any case, little choice. The Royal Opera House has never regarded as viable an alternative plan produced by the Covent Garden Commu-nity Association and it does

not appear to be looking at any

starting all over again.
It has chosen the former The Royal Opera House: faded 19th century gentility course. Yesterday Mr Jeremy Isaacs, general director of the Royal Opera House said: I

other projects.

There is one wild card in the form of an idea for a Performing Arts Centre, promoted by Denis Vaughan, the conductor. This would involve starting with the theatre infrastructure provided by the Royal Opera House and three near-by theatres, the Coliseum, the Lyceum and the Theatre Royal, Drury

Lane, and endowing each for a Opera House cannot wait for specific performing art. Most significantly from a financial point of view, it is supported by Mr J. Paul Getty, the arts benefactor and it bas heen suggested that it could be hacked by some form of national lottery. However, Mr Isaecs has made clear that the Royal

funds from a national lottery. The house closes in 1993 for

redevelopment on the chance

redevelopment . If the Getty millions - and those of other arts lovers - are to come to the rescue, e decision must be made soon.

The customary acrogance of Michael Thompson-Noel reports on rapid changes of ownership among London casinos casino operators was typi-fled — brilliantly — by a member of this glittery band who was asked, on American television, if the customers ever television, if the customers ever won, "When a lamb goes to the slaughter," the man replied, "the lamb might kill the butcher. But we always bet on the butcher." In Britain at present, the butchers are running — if the fevered scramble to offload casinos, especially in Lordon is any sort of guide.

write a renovation programme costing £57m, the Royal Opera House worked up a property scheme which would defray

about £34m by building office and retail property on land

ceded to it by the Government.

London, is any sort of guide. In London's High Holborn, the men who run the Gaming Board reckon that "within living memory, no one can remember so much activity - so much selling and buying of casinos — as can be seen just now. There was a burst of activity in the late 1970s, when a number of big operators were forced out of business for breaking the rules, but there has been nothing to compare.

Have the laws of probability been turned on their head? Are casinos, of all things, suddenly a poor bet?
Almost certainly not. Yet the turmoil is considerable. In the past 19 months, an extraordinary number.

were purchased by thrusting Brent Walker, making Brent Walker the third largest London casino operator. Mr Peter de Savary's LandLei dence. tor. Mr Peter de Savary's LandLei dence.

sure bought control of Aspinall's The most commonly-cited factor.

Curzon, the plushest establishment, at work is the dearth of princes, in London; Pleasurama purchased playboys and the very rich. These

Turmoil on the green baize tables the Cariton Casino in Liverpool, giving it 24 casinos in total, of which five were in London. Mr de Savary then sold LandLeisure and Mecca Leisure bought Pleasurama, giving Mecca a total of 26 casinos, including five in London, among them the Clermont Club in Berkeley Square, formerly a haunt of



Lord Lucan, the peer who disap-

peared after his children's nanny was murdered. Brent Walker is now planning to sell eight of its 12 casinos, including Crockford's, of casinos have been sold, resold or retaining one in London and three reportedly been for sale.

Right casinos previously owned looking for a buyer for London by Lourho, including Crockford's, Clubs, which has six London casiwere purchased by thrusting Brent walker, making Brent Walker, the inces, further-turnoil is in evi-

are usually Arabs but sometimes Hong Kong Chinese, Sindhis, Pun-jabis, West African Indians, or chieftains from Nigeria, who used to circle the globe, hungry for kicks, and whose ability to gamble away £500,000 or £1m without really twitching used to translate into enormous profits for London But the playboys have gone to ground. The younger Arab genera-tion is said to have different cul-

over the last 18 months, and especially in the second half of 1988, a series of discussions

> tural values to those of the green baize sheiks. And the oil price is low. "If you wanted a single explanation for the disappearance of the big spenders," says one authority, "yon wouldn't look further than the price of oil. When that recovers, the sheiks will hit town again."
> Inevitably, other factors are at work. First, the shuffling of casinos is not happening in isolation, but is only a facet of a swapping of assets which is being witnessed throughont the leisure businesses. For example, when GrandMet com-pleted the sale of its Inter-Conti-nental hotel chain last November for £1.35bn, it hinted that its casinos might be for sale because they did not fit its ambition of becoming

a world leader in food, drink and retailing. True, GrandMet subse-quently clinched the purchase of Pillsbury, the US food and restanrant chain, for \$5.75bn, but it also paid £331m cash for the William Hill betting shop chain which it plans to fold into its own Mecca Bookmakers.

Second, there has been a big increase in casino facilities world-wide, particularly in the US, the Middle East, the Mediterranean and Australia. As a result, London and its casinos are no longer the per-fumed lure they used to seem.

Third. UK casinos are in any case a mature — some might think tor-pid — market: tightly controlled. strictly policed and with no scope, thanks to the 1968 Gaming Act, for marketing or elbowing their way out of their current stasis. This is in complete contrast to the UK betting shop business, where the arrival of satellite-fed commentaries and live TV broadcasts of races (completely unthinkable 10 years ago) are galvanising turnover and boosting profits.

There used to be a time when UK

A STATE OF THE STATE OF

The most recent figures, says the association, show a worsening rate casino turnover boonded ahead. of decline in London's gross gam-

into force.

ing. Two-thirds of the drop is

accounted for by London, a smaller proportion than in London's hey-

What is worrying some operators is the behaviour of the gross gaming yield (GGY), the casinos' reve-

nne figure. According to the British

Casino Association (BCA), in 1983 the GGY from London's 20 casinos

was £196m, an increase of 28 per cent over the preceding year. In 1987, it was £240m, an increase of

only 22.4 per cent over the whole of

the intervening four years. In the year to last March, the GGY fell

against the preceding year by 3.2 per cent - the first fall in the Lon-

don GGY since the 1968 Act came

just like that of general betting. ing yield - a fall of 7.7 per cent, to But in 1986, the total "drop" (money exchanged for chips) in UK casinos actually fell by 1 per cent, to £1.61bn. Since then it has grown sluggishly, to ahout £1.73hn. All told, there were 128 casinos are 1980. Now there are 113 place for £226m, in the 12 months to last September 30. While turnover has been stumbling, costs have naturally risen. "Labour costs are very high," says the BCA. "Foreign casinos often peach staff from London 1980. Now there are 113, plus five which are licensed but not operatand the provinces. Amenities have got to be the best, because of the



include: no live entertainment, no tipping, no advertising, a 48-hour delay on the granting of member-ships, annual renewal of licences. This rigorous control system may sound eccentrically British and nannyish. But it has kept the international crime mobs et bay and is the reason why UK casinos are reckoned to be cleanly-run. The

major difference between UK and

foreign casinos is that the latter

are invariably viewed as tax-raisers

for governments; in Britain they

- ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

British casinos are merely intended to cater to wbatever underlying (that is, unstimuleted) demand for gaming exists. Indeed, the casino association says that in 1987-88, the revenue raised by UK gaming licence duty actually fell hy £15.5m (27 per cent). At present, UK casinos are in a

dowdy and down-beat phase. But the glamour days are likely to return, especially when the oil price moves back towards \$30 - which may take some time. Even though their "prices", the edge they enjoy on every spin of the wheel or flick of the card, are fixed under the 1968 Act, the odds are still stacked on the side of the casino owners.

Which doesn't stop the punters the lambs - searching for ways to break the bank. Some time ago, in the US a group of talented enthusi-asts developed a mini-computer to help them win at roulette. Their program utilised a set of equations similar to those used hy the National Aeronautics and Space Administration for landing spaceships on the moon.

The system worked perfectly in the lab, bot when the team hit Las Vegas its operators suffered horrible problems with random noise, probably emanating from the "eye in the sky", the electronic surveil-lance system used by casinos to monitor action on the casino floor. The experiment came to nonght. The butcher bed chopped the lambs' heads off.

order desired and blue desired them. Entracted to receive the rece

No need to muddy the water

THE SHADOWS BY CO. PROMISE OF BOOMER & DOMESTICS OF

From the Chairman, Thames beneficiaries will be the cus-Water Authority.

Sir, The basic argument for privatisation of water remains the same. The private sector is more efficient than the public sector. It is about style, about culture, about managerial freedom, ebout clarity, about accountability.

accountability.

A Thames Weter public limited company (plc) will not only free present managers, but ettract others. And the have to be made. But the cus-

tomers will recognise that such improvements will have to be paid for whether they take place in the public or the private sector. There are no taxpayer grants to water euthorities in the pub-

lic sector. Income is wholly

from the customer, as it will be after privatisation. The ques-tion simply is: What is the best structure to provide today's services and tomorrow'a standards most

efficiently at the lowest price and most accountably? Do not confuse privatisation with monopoly.

In any monopoly - private or public - the customer needs protection. It is an error to presume that the customer is better protected today than he will be in the private sector. Public accountability in the public sector is a myth. The new regulatory controls imposed on Thames Water plc

will give greater protection to customers and environmentalists than they enjoy today. Privatisation, in some instances, has opened up old arguments and exposed old

interests. They should not be allowed to muddy the water. Privetisation is a step forward. In the years to come it will be recognised as such. Roy Watts, Thames Water,

14 Cavendish Place, W1

'Dear Barry Riley

From Mr Hugh Scurfield. ... Sir, Barry Riley got one thing right in his open letter to David Walker, chairman of the

consumer will find it harder to find independent advice. He/ Sir, Barry Riley got one thing right in his open letter to David Walker, chairman of the Securities and Investments Board, on life assurance disclosure (Weekend FT, Fabruary 4). Without a strong independent intermediary market, the dent intermediary market, the value for money to the consumer would deteriorate.

The life insurance industry.

The consumer can ask about the future prospects of each company. A good independent financial adviser will then tell the company with the best future investment performance prospects of each company. A good independent financial adviser will then tell the consumer that the company with the best future investment performance prospects of each company. A good independent financial adviser will then tell the future prospects of each company. A good independent financial adviser will then tell the consumer that the company with the best future investment performance prospects will pay out most. Other factors are comparatively incidental. A 10 per cent "saving" in Norwich Union's commissions are factors are comparatively incidental. A 10 per cent "saving" in Norwich Union's commissions are factors are comparatively incidental. A 10 per cent "saving" in Norwich Union's commissions are factors are comparatively incidental. A 10 per cent "saving" in Norwich Union's commissions are factors are comparatively incidental. A 10 per cent "saving" in Norwich Union's commissions are factors are comparatively incidental. A 10 per cent "saving" in Norwich Union's commission and expenses would, over 25 years, lift the payout by 12 per cent.

There is a big difference in the future prospects of each company. A good independent financial adviser will then tell the company with the best future investment return would lift the future prospects of each company. A good independent financial adviser will then tell the company with the best future investment performance prospects of each company with the best future investment performance prospects will pay out most. Other factors are company with th

life insurance industry.

The consumer can ask about the future prospects of each

those responsible, not upon the improvement in the annual investment return would lift

cantly up or down the performance table. This is why the actuarial profession helieves that more information on investment could usefully be made available by life compa-

Life companies have e record to be proud of. The return on e 10-year policy maturing this year is as high as 17 per cent — with commission expenses and death cover thrown in. Hugh Scurfield,

'Official statistics indicate an unprecedented squeeze on NHS resources since 1981'

From Mr John Wells. Sir, Mr David Mellor, the UK Minister of State for Health, in responding to a question on BBC Radio 4's "Any Ques-tions?" (February 3) on the National Health Service white paper, stated that "in the last 10 years, there has been an unprecedented expansion in all parts of the Health Service." In saying this, Mr Mellor was of course referring to the rate provision since 1979, and not Moreover, such a decline is just its level. And while it was not simply confined to real a rather bold and somewhat NHS expenditure on current of increase of NHS resource unqualified statement, similar goods and services. claims have been made on many other occasions by senior members of the Government, including the Prime Min-

But if measured by the official statistical series on real, inflation adjusted NHS expenditure on current goods and services, Mr Mellor's state-ment is far from the truth.

Using the data series given in my note, the annual rate of growth of real, inflation-adjusted NHS current expendi-ture has been lower, taking the three Thatcher governments as a whole, than under any previmid-1960s — during which real NHS expenditure (as defined below) underwent a more-orless continuous rise as a pro-portion of real national disposable income (Blue Books series GIGS), that ratio has actually declined since 1981 to a noticeable degree; the first such sus-tained decline since 1954.

if we add in the data on NHS cial statistics seem to indicate not put right.

1970

NHS expenditure on current goods and services at 1985 2m

7,678 8,874

11,179

13,460 16,070

ous administration since 1954 fixed investment - which is that the NHS has experienced - as the table shows.

Indeed, following a period of a decade and a half - since the (but for which the series unfortunately only goes back as far as 1977 - Blue Book series GTCV at current £m, deflated by implicit deflator for general government GDFCF, Blue Book series AAAC/GTEL), we find that the sum of NHS current expenditure plus capital expenditure at constant 1985 £m has also declined, since 1981, as a proportion of real national disposable income.

All in all - and contrary to

Eden-Macmilla

Milson-Callaghan

Heath

Thatcher

an unprecedented squeeze on resources since 1979. Indeed, the data confirm that the dilemma referred to in your editorial (February 1), of a Gov-ernment which wishes to cut public spending as a propor-tion of gross national product - although demand for health care is certain to rise faster than incomes - has already been with us for a number of vears. Perhaps it really is the case

that there is not a great deal wrong with the NHS that a little bit of extra money could Mr Mellor's claim - the offi-

% p.s.growth rate of real NHS

2.9

3.9

John Wells. Faculty of Economics and Poli-University of Cambridge *Statistical note: The series can be constructed as

For 1963-87, current expendi-

ture on NHS goods and services

at 1985 constant 2m, as given in Blue Book series GTEI, in which NHS spending at current £m is deflated by a wage and price index specific to the NHS; extrapolated to 1954-63, using the series on NHS expenditure at current £m (Blue Book series ACHE), deflated using the implicit deflator for general gov-ernment final consumption (Blue Book series GIEG); updated to 1988 using data at current £m from last weeks's Government Expenditure Plans, 1989-90 to 1991-92 Health (command paper 14), deflated using ture deflator for 1988, computed from Economic Trends, December 1988. The series nets out, in line with national accounting convention, NHS charges paid by consumers - for example,

prescription charges, which are

treated as negative expenditure.

	Product	Applied.	CAP	interest .	Minimum balance	Access and other details
Abbey National (01-486 5555)	Sterling Acces	70.00	10 00	Yearly	Tiered	Inst. ov £1.0K 9.60/9.35 + bonus
	Fire Star	9.25	9.25	Yearly	Tiered	Instant 8 95/8.75/8 40
	Righ los Chq Ac Current 2/c Share account	9.15 S.00	9.15 5.12	Yearly Monthly	Thered £1	Chg bi/Chg Card 8.65/8 15 Chg bk/Chg Card
	Share account	6.15	6.24	1 ₂ -yearly	£1	Instant access
Alliance and Leicester®	Inv Plus	10.25	10.25 9.25	Yearly	£25,000 Tiered	4 m.m. art. Liered 9.90/9.45/9.15
	BankSaye Plus	8.40	8.40	Yearly Yearly	E70'000	8.95/8.75/8 40/3 15 mst. acc 7.90 £2½ K+,6.90 £1+ cur.a/c
	ReadyMoney Plus	6.15	6.27	2	α	Min Init. Investment £500 Instant access
handle and have been probable to	Cash Plus	8.15	8.15	Yearly Yearly	£2,500	7.15 £500+, 6.65 £1+, ATM access
Daniel (0226 722000)	Eumania	9 20	9.20	Yearly	£25,000	90 days not/pen -£10K mth int av.
Sirmingtam Midshires		10.00 9.50	10.25 9 50	M/2-yrly Yearly	£25,000 £25,000	Thered rates from £1,000 Thered rates from £1,000
Bradford and Bingley(0274 561545)	. Maximiser Bosus	8.50	8.50	Yearly	£1,000	inst. acc/ Somus for no wthdrwis
	Maximiser Inc. Maximiser Grwth	9.50 9.80	9 50 9.80	Yearly	£5,000 £5,000	3 mths /90 day penalty 3 m.nr./90 day penalty
D. Commission of the Commissio	Maximiser Tp Rate		10.25	Yearly	£25,000	3 ms not 19 85 mthly/grtly/12yly ioci
Bristol and West (0272 294271)	No.1 Capital	6.15 10.25	6.24 10.25	12-yearfy Yearly	£1 £25,000	Inst. Acc.£500 7.50 3 months' notice, £500 9.50
	No.1 Income	9.80	10.25	Monthly	£25,000	3 months' notice, £500 9.10
	Triple Bonus Share Account	9.25 6.15	9.25 6.24	Yearly 1 _{2-yearly}	£25,000 £1	Thered to 8.50 £500+ Inst.acc Instant access no penalty
D. W	O'seas 3Mnths Cap			Yearly	£25,000	13.30 gr non-UK res £1K 12 40
Britannia (0538 399399) Catholic (01-222 6736/7)	Jublice Bood II	10.30 9.40	10.30 9.40	Yearly Montoly	£5,000 £2,000	90 days not/loss int. after 2 yrs 90-d. pen./not. cc. int. tfr. 9.67
Century(Edinburgh)(031 556 1711)	Fxd Rate 2/3 Yrs	9.70	9.94	Choice	£1	Guaranteed rate 2/3 years
	Bonus Shares Ex Pat Fas Rate	8.25 12.64	8.42 13.04	¹ 2-yearty Cholos	<u> </u>	3 months notice for withdrawais GUARANTEED NET - TAX 2/3 years
Cheisea (01-602 0006) Cheiterham and Gloucester	Line Shs.(S.Iss.)	10.50	10.50	Yearly Yearly	£25,000	£500+ 9.60 £10K+ 10.00 3m/imm Pen
(0242 36161)	Cheltesham Gold	9.50 9.25	9.50 9.25	Yearly	£25,000 £5,000	Monthly int available Monthly int available
Cheshum (0992 26261)	Spec 90 Strares	10.10	10.10	M /Yearly	£20,000 £20,000	90 days' not/pen. Non UK resident
	Cheshunteach	13.16 9.25	9.25	M./Yearly M./Yearly	£20,000	instant access. Tiered a/c
Covertry (0203 252277)	Moneymaker Moneymaker	9.35 9.15	9.35	Yearly Yearly	£25,000	Inst. acc. no pen.
	3-year Bond	10.35	9.15 10.35	Yearty	61,000	Mthly Int. £25,000 = 8.97% Withs. 90 days not [penalty.
	90-Day Option 90-Day Option	10.35 10.00	10.35 10.00	Yearly	£25,000 £10,000	Inst. acc/no pen If bal £5,000+ Monthly Income option
Frome Selwood (0373 64367) ,	Gold Minor Acc.	9 75	9.99	2-yearly	£1	On demand:0-13 year-olds
Greenwich (01-858 8212)	Desmise Chang	10.00 9.75	10.25 10.11	Monthly Ouarterly	£40,000 £3,000	No pen if £5K remains in acc. No not/pen to bal, £3,000+
Halifax*	90-Day Xtra	9.05	9.25	M / 12-yrly	2500	90 days, but
	90-Day Xtra 90-Day Xtra	9.50 10.00	9.73 10.25	M ./12-yrly M ./12-yrly	£10,000 £25,000	Instant where £5,000 remains
Hendon (01-202 6384)	3 months shapes	9.86	10 10	2 Yearly	£1,000	3 months notice (+0 24% £25,000+)
Lambeth 101 928 13311	Magnum Account Masterplan	10.25 9.25	10.51 9.25	1 ₂ -yearly Yearly	£10,000 £25,000	b weeks notice + penalty Instant access no penalty
Learnington Spa (0926 450045)	High Flyer	2.63	5.85	Yearly	£10	Withdrawals on demand
		9.00 9.75	9.00 9.75	Yearly Yearly	£1,000	without penalty
	Super 90	9.50 10.00	9.50 10.00	Yearty	£10,000	90 days' notice or imm. acc. + 90 days' loss of interest.
Leeds and Holbeck (0532 459511)	Capital Interest	9.85	9.85	Yearly Monthly	525,000	90 days' notice or penalty
Leeds Permanent 0532 438181	Capital Access	10.25 9.25	10.25 9.25	Yearly M/Yearly	£25,000 £500	Same. N/A on bal. £10,000+ 9.50 £5K 9.75 510K 10.25 £25K
	Liquid Gold	8.40	8.40	Yearly	£500	8.75 C5K 8 95 £10K 9.25 £25K
Marsden (0282 692821)	Young Leeder Rainbow 90	7 00 10.25	7.12 10.25	I ₂ -yearly Yearly	£1 £25,000	Maximum Age 18 90 day: notice
	Rainbow 90	9 90	9.90	Yearly	£10,000	90 days notice
Mornington (01-485 5575),		10.00 10.20	10 25 10 20	1 ₂ -yearly Yearly	£1,000 Tiered	£10K+ mm£10K 28d mt/pm. Inst £10K+ 10 20/9.75/9.40/9.00
	Monthly Income Ac	9.B0	9 BQ	Monthly	Tiered	As 90 day. 9 80/9 35/9.05/8 65
	Inst. Access StowAway Bond	9.25 9.60	9.25 9.60	Yearly Yearly	Tiered £500	lest. 9.25/6.95/8 75/8 40/7 90/6 35 2yr term/0.5% bonus on maturity
National Counties (03727 42211) Nationalde Anglia (01-242 6822)	Cornet 2nd Iss	10.60	10.60	Yearly	£10,000	40 days notice & penalty
Nationalde Anglia (01-242 6822)	Capital Bond Sonus Builder	9.50 . 9.25	9.50 9.25	Yearly Yearly	£1,000 £25,000	90 Days' notice or penalty 9.25 £25K+, 9 CO £10K+ 8 75 £5K+
					-	8.40 £2K+, 8 00 £50G+, 6.00 £1+
	Capital Boaus	10.25	10.25	Yearly	£25,000	10 25 £25K+, 9 75 £10K+, 9.50 £5K+, 9.25 £500+
1	Income Bond	9.50	9.50	Mosthly	£2,000	90 days' octuce or penalty
Newbury (06.35) 43676	instant Premium Treasure Plus	9.50 10.25	9.50 10.25	Yearly Yearly	£25,000 £25,000	Instant access. Tiered a/c £10K+ inst acc 3 mth not/on Tiered a/c
Mewcastle (091 2326676)	Nova Prus	20. 00	10.25	Monthly	£50,000	instant access. Tiered A/C
Northern Rock (091 285 7191)	Maysplaner '90	9.25	9.50	M/Yrly	£5,000 £10,000	90 day notice 90 day notice
		9.50 9.75	9.76 10.02	M/Yrly M/Yrly	£25,000	90 day notice
	T 10	10.00	10.28	M/Yrly	€50,000	90 day notice
Norwich & Peterb'gh (0800 581584) Nottingham (0602 481444)	199 10 Record Plus	10 00 10.25	10 00 10.25	Yearly Yearly	£30,000 £30,000	10 days' notice 90 day's notice or 90 day's penalty
Peckham (freephone Peckham)	Platinum Portfilo	9.65	10.09	Morthly	£2000	Immediate access, no penalty
Portman (0202 292444)		9.00 10.25	9.00	M/Yrly Yearty	£20,000 £25,000	3mulis not/£10K + imm not No restrictions over £10,000
Principality (0222 44 188)	3 Month Option	10.25	10.25	Yearly	20,000	Tiered, 3 months notice/penalty.
Regency (0273 724555)	Pins	9.00 20.25	9.00 10.25	Yearly Yearly	520 900 510,000	Im acc. £10K 8.85 £5K 8 25 £500 7.80 Notice after 1 year, 7 days
Skipton (0756 4581)	Sovereign	9.50	9.50	Yearly	£10,000	instant access no penalty
i	Sovereign	9.00 10.50	9.00 10.50	Yearly Yearly	£5,000 £50,000	Monthly inc av on inv £2,500* 10% mly inc available
	Skipton Ninety Skipton Ninety	10.25 10.25	10.25	Yearly	€25.000	9.70 Mly inc opt available
Support and Surjecture	Skipton Ninety	9.70 10.25	9.70 10.25	Yearly Yearly	£500 £20,000	9.25 Mly Inc opt av on Inv £2,500+ (16% on £2000+ 90 day pot/pen)
Stroug and Swindon*	Supershare	935	9.35	Yearly	£25,000	Instant. Tiered from £1
1	Moneye se	9.15	9 15	Yearly	£25 000	Chiq book/Chiq Card
Wesser (0202 767171)	Super 60 Ordinary Shares	10 15 9.52	10.15 9 75	Yearly 1 ₂ -yearly	£25,000 દા	Withdrawais available No notice no penalths
Woolwich*	Printe Account	9.25	9 25	M/Yearly	Tiered	Instant access, 8.40 £500+,
1	Premiom lay a/c.	10.25	10.25	M/Tearly	Tiered	8 75 £5K+, 8 90 £10K+ 9 25 £20K+ 90d nt/peq. £10K+ inst 9.25 £500+
	Carrott lift offer		,	,		9 50 £5K+, 9.75 £10K+,
Yorkshire (0274 734822)	Distingen Ver	9.50	9.50	Yearly	£500	10.00 £20K+ 10.25 40K+ 60 days' notice /penalty
1	Platinum Key	9.75	9.75	Yearly	£10,000	instant over £10,000
	Platinum Key	10.25	10.25	Yearly	£25,000	instant over £10.000
*For telephone see lo	cal directory. CAR = /	Admiral yiek	arter lift	arest combones	**	11/2
						

Alphameric shares plunge 30% after profit warning

By Vanessa Houlder

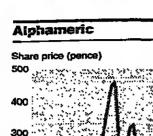
SHARES IN Alphameric yesterday lost 30 per cent of their value, when the information systems and computer products manufacturer warned that its profits might be wiped

out this year.

A lack of demand for financial dealing systems, combined with a dearth of orders from retail customers for its data broadcast systems were to blame. We were looking for the retail sector to compensate for the financial sector. Now it has its own problems," said Mr Douglas Craig-Wood, chair-

Following a disappointing Christmas, retailers were reluctant to commit themselves to new technology, said Alphameric. Furthermore, an order from the Halifax Building Soci-ety, aunounced last April, would not now benefit the cur-

In addition, £3m of revenues had slipped out of the second half as a result of the postponement of orders from the financial sector in New York and London. Revenues from Topic terminals and dealing room products would fall from £7m to £1m this year. It had sold



no Topic terminals since last

1984 85 86 87 88 89

May.

The announcement follows a series of disappointing results from Alphameric. In November 1987, it announced that interim pre-tax profits had halved, which contributed to the share price's fall from 443p to 280p between September and November 1987.

The company had a strong second half in 1987-1988, making £4.64m (£3.97m) for the year, but it again produced a 145p to 102p

disappointing interim result last November. The shares lost a quarter of their value - falling to 183p - after the company announced that its interim profits had halved to £514,000. Mr Craig-Wood said that the

company's fortunes were uncertain in so far as they were still heavily dependent on financial markets. "Howsver we would hope to have a quite strong recovery this year," he

He said that the company did not regret buying CP, a financial systems supplier last October, as it broadened the company's geographical base and expanded its interests into foreign exchange, bonds and small dealing rooms. CP is not expected to make any material difference to the current year's

Mr Craig-Wood said that the company had shed 105 staff out of its workforce of about 500 in the last year. It had closed three units since November and saw more scope for lower-ing costs through the integration of CP with the rest of the

The share price fell from

212 notice had been inaccurate

but said this was the result of

"honest error". It also stated

that it had since sent a correct

reply.

The most significant inaccur-

ancy occured when CHI said

its interest was split between CHI itself, Oceanic Commercial

Holdings, and Steadfast Hold-

ings. In fact, part of the Stead-

fast holding - 371,500 shares - was registered in the name of

CHI suspension order lifted

A COURT order freezing the 6.3 per cent interest held by CH Industrials in Ricardo, the Sussex-based designer of engines and transmissions, was lifted yesterday afternoon. This follows a three-day hearing in the High Court

Ricardo is subject to a hostile £21m all-paper bid from First Technology, the car sensors and safety groop, and CHI has given an irrevocable undertaking to accept the

The release of the freezing order sgainst CHI does not mean that it regains full control over its interest. Of the total 918,000 shares owned by the acquisitive chemicals and engineering group, 371,500 were registered in the name of

injunction obtained by the

Marina Development Group on Wednesday aimed at blocking the unwelcome £77.7m take-

business centre and property group, was replaced today by agreed undertakings.

The undertakings, given by

Local Loudon and two of its

directors Robert and Graham Bourne, will remain in effect

until a further court bearing

next Wednesday. Local London gave undertak-

ings not to lodge any transfers

for registration or declare its

offer unconditional pending next week's hearing. Local

London and the Bournes, co-

founders of the company, also undertook not to solicit any

manufacturer, said yesterday

Marina acceptances

A TEMPORARY High Court Marina shareholders.

Jocar Nominees, an Alexanders Laing and Cruickshank nominee account in Jersey. These shares are still subject to a court order, which freezes the total Jocar holding of 472,000 Ricardo shares.

A separate court order freez-270,000 shares held by IA&N Nominees, also remains in force. The fate of the freezing orders on these holdings comes up in the High Court.

following unsatisfactory respones to Section 212 notices sent out by Ricardo, trying to establish beneficial ownership of certain shares. In court, CHI conceded that its reply to the

Mr Rohin Potts QC, for Local

London, told Mr Justice Har man that the group already had more than 47 per cent

offer and the bid was now "tee-tering on the brink of being

He said Marina's blocking

action was yet another attempt to resort to the courts in the face of a hid which was

"unliked" by the target com-

pany's board. . Mr Antbony Grabiner QC

for Marina Development, said the gravamen of its allegation was that the Bournes had used

confidential information about

a planned revaluation of Marina's assets as an opportu-

nity to "snap up the company

Brown Boveri.
The announcement that

declared unconditional.

will resurface on Monday, when the "inter parte" hearing Freezing orders were imposed on the various stakes

Local London to freeze

believed that a wider 204 agree-ment - beyond the irrevocables

Ricardo, however, went fur-ther and argued that the irrevocable undertakings given by CHI to First Technology made it party to an agreement under section 204 of the Companies Act - essentially a "concert party" arrangement - and that this had still not been dis-

Jocar Nominees.

closed. This argument was not accepted by Mr Justic Millett, despite what he described as "heroic attempts" of Ricardo's counsel to prove the case. Costs were awarded to CHI. In the course of the bearing, Ricardo also stated that it

By Roderick Oram in New York

SEX NO longer guarantees safe conduct for shoppers entering Bloomingdale's flagship store in Manhattan. So intense are

the fragrance wars, men too

must now run the gauntlet of beantiful perfume pushers.

Spraying anything that moves, they take every withering male

stare as an invitation to show that "a little dab'll do you", to

horrow an old line for hair

Competition is growing ever stiffer in the highly fragmented

market, making golden brand names, marketing skill and big promotional budgets crucial to success. With these trends in mind, Unilever agreed yester-day to pay \$1.55bu (£875m) for

Fabergé's fragrances, toiletries

and cosmetics.
Wall Street analysts, who

can catch the whiff of a good deal at 50 paces, liked the logic

lifts stake in Goldberg to 29.9%

By Ray Bashford

CHARTEREALL, investment company headed by Australian businessman Mr Rassell Goward, has further strengthened its hold on the capital of A Goldberg & Sons by increasing its stake in the Glasgow-based retailer to 29.9

per cent.

The holding has crept steadily forward since August 1987 and buying since last November has boosted it from 25.3 per cent.

Goldberg has become the centre of intense takeover speculation as Charterhall has continued to buy. Under take-over rules it will be unable to increase the holding above 30 per cent without triggering a hid.

The stock market reacted by boosting Goldberg's share price 11p to 191p.

Mr Goward is due to arrive

in London next week from the US in preparation for the release of its interim results.

Mr Mark Goldberg, the chairman of Goldberg, said he did not know what Charterhall's intentions were with the

"We have lived with Charterhall for some time and we have ceased to worry," he said. "Our job is to get on and run the company which we are doing."

The companies have had no direct contact since last November and Mr Goldberg said that there was no plan for a meeting while Mr Goward was in London. Charterhall, transformed

from an oil exploration company by Mr Goward, has built up stategic stakes in several public companies, including Bridport-Gundry which late month was challenged by Charterhall representatives at a hostile annual meeting.

Charterhall has built up chain of footwear retailers and last December signalled its intention to expand into the textiles business with the acquisition of Corah, a Marks and Spencer supplier, for

Summer resignations

Douglas Le Mare and Sheppards & Chase, joint stockbrokers to Summer Inter-national, the training and education concern, have resigned The group has appointed Parrish as its new broker.

of the Anglo-Dutch company's purchase from Mr Meshulam Riklis, a New York investor. Elizabeth Arden cosmetics and

fragrances such as Chloé and Lagerfeld will bolster Unilever at the high class end of the

market. Fabergé hrands will

help downmarket, particularly

at Chesebrough-Pond's, the US personal care company Uni-lever bought in 1988 for \$3.1bn.

The deal also looked favoura-ble to Mr Riklis, offering him a price of about 23 times

Fabergé's net earnings, analysts calculated — a rate in line with other recent pur-

chases in the industry.

Mr Riklis had added Faberge

to his financial empire in 1984,

taking it upmarket in 1987 with his acquisition of Elizabeth Arden from Eli Lilly, the US pharmaceutical group. He was reported to have paid the then

Charterhall | Hoping for a win on the pools

Ray Bashford on Cyril Stein's ambitious plans for Vernons

Thomson T-Line

1 Oct 26: T-Line plans

hid for Suter.

2 Nov 8:2312 tild for

Share price (pence)

sit down tonight to check their football pools coupons, few will be aware of the pressures for change in the business that are building in the wake of Lad-broke Group's victory in the two-month struggle for Thomson T-Line.

The Vernons football pools business, which is the jewel in Thomson T-Line's small industrial company empire, was at the centre of the 2185.7m takeover battle and the company's image and operations are set to take a far more aggressive shape under the stewardship of Mr Cyril Stein, Ladbroke's chairman and managing direc-

During the 14 years since Mr Stein first led his them fledg-ling Ladbroke group into dis-cussions about the acquisition of Vernons from the Sangster family he has had ample time to contrive plans for an inte-gration of the business into his betting, hotel and property company.

The decision last Wednesday

of the Thomson T-Line board to capitulate and recommend acceptance of the 90p cash a share offer has given Mr Stein the go-ahead to enact these

"The first thing we will do is make someone from our busi-ness in charge of Vernons and then we will work on a stategic plan for next season," Mr Stein

With 20 per cent of the \$550m.a.year market. Vernous is perfectly placed to shake up the cloistered pools business which has only two other participants: Littlewoods, one of Britain's biggest private com-panies with 78 per cent, and publicly quoted Zetters Group, with the remaining 2 per cent. Mr Stein makes no secret of

Jan 19: Ladbroke litte Jan 23: Henson buys 5% Jan 25: Wembley withdraw from bid talks with T-Line Feb 8: T-Line recommends Ladbroke £185.7m bld

believe that we can take our share of the market back up to where it was 10 years ago -between 28 and 29 per cent," he

Dec 19: T-Line drops bid for Suter

Mr Hugo Blermann, joint chairman of Thomson T-Line, which bought Vernons a year ago from the Sangster family for £90m, believes this market share objective is within reach.

"If we had held on to Vernons,
we were confident of taking. our share up to 30 per cent during the next five years," he

The first big move will be to win approval from the Government for pools coupons to be sold in the Ladbroke chain of betting shops. With the Government disposed towards lib-eralisation of drinking and gambling laws, approval of this

change appears likely.

By giving the business greater visibility in the vicinity of betting shops, the potential to boost turnover is obvious.

At present the bulk of Ver-

nons' business is carried out through a distribution and collection network operated by 36,000 employees. Littlewoods has 70,000 collectors on its

This network will initially remain in place. However, if approval is won for the entry of pools into betting shops it is possible that any resultant overlap could be trimmed. overlap coun be trimmed.

The image of the football pools business is another problem which Ladbroke will have to wrestle with. The market profile has not changed in the

past 20 years while immense change has taken place in most alternative forms of gambling. The cloth cap image of players of the pools has, according to several analysts, inhibited interest in football pools

among the younger, more affluent people.

The areas of most particpation are a band going east from Liverpool across the Midlands; in concentrated areas of Lon-don and around Glasgow and

Edinburgh. These demographics leave higher income areas. particularly in the south-east outside the reach of the busi-

possible way of breaking A possible way of threating into these areas is to encourage greater simplicity by making it more a numbers game and less pegged to knowledge of football "form." At present 33 per cent of all Vernons play. ers enter standing orders months in advance, implying that little thought is given by these people to the finer points of football.

The Vernons coupon has not changed in appearance or basic content in 20 years and its apparent complexity is seen as a deterrent to people having a

spontaneous punt.

Another means of updating its image could be to alter the method for paying prize money which would also need Government approval. At present the pool has to be cleared each week but if a US system was introduced, which includes an accumulator effect, the size of the hig payout would increase

The public interest in a swelling pot, such as occurred recently in the US where it grew to over over \$50m, could generate greater awarness and enthusiasm for participation.

There could also be examination of the potential of coupons which enter millions of houses

every week as avenues for advertising other products and

services. While Ladbroke seeks to win government approval for some or all of these changes Littlewoods will have the time to counter. But, there is little doubt that the decision by the Thomson T-Line board to sig-nal defeat left the way open for an irresistible force for change in a great national pastime.

IBC buy-in tender offer oversubscribed

By Clay Harris

THE UNPRECEDENTED tender offer by International Business Communications (Holdings) to buy in up to 40 per cent of its shares at a fixed price has been oversubscribed. More than 50 per cent of IBC shares are believed to have been bendered. As a result, some sharehold-

ers who offered to sell more than 40 per cent of their holdings will have their applications scaled down.
The newsletter publisher and confersnces organiser

high price of \$700m for the Arden line on the grounds it

was the last great name likely to go on the block.

"It's an outstanding buy for Unilever particularly with the pound/dollar exchange rate,"

said Mr Steve Manenti, who resigned as Faberge's president in 1986 to head Relipse Laboratories, a Florida-based maker of sunscreens and skin creams. Unilever-sized clout is count-

Unilever-sized clout is counting more and more in the market, he added. "With so many launches consumers are getting confused about which products they should buy."

No less than 35 new fragrances have been launched so far this year, up from 58 in all of last year and 61 in 1987, according to the Fragrance Foundation in New York. The rate is running at roughly

rate is running at roughly two-to-one for women's versus

Unilever buys sweet smell of success from Fabergé

launched the on-market tender offer last month, in an effort to enhance earnings per share through substituting debt for

The exercise, co-ordinated by stockbroker UBS Phillips & Drew, is being watched by other companies who may be considering similar tenders. Some institutions tendered all their shares, some a portion

Any IBC shareholders who tendered 40 per cent or less of their holdings will be satisfied

men's fragrances.
The products cost very little

to make but a lot to market, said Ms Lynne Hyman, an analyst with Prudential-Bache Securities. Typically manufac-

turing costs are only 5 per cent

of the retail price.

Heavy promotion reaps hig rewards, though, as Unilever knows first hand with its launch of Elizabeth Taylor's Passion in 1987. B racked up

putting it among the top 10

one of the greatest market-ing successes of this decade has been Calvin Klein's Obses-sion, a perfume in men's and women's versions that has taken a big chunk of the high end of the market at \$175 an

ounce, Launched in 1985, it is

now considered mature, yet maintains sales of about \$65m

One of the greatest market-

first-year sales of some \$35

Some who offered more than that percentage may also suc-ceed in full, depending on distribution of the applications.

Details will be announced after an extraordinary general meeting on Monday, IBC had

offered to buy in shares at Its shares were suspended at 143p yesterday, pending Mon-

day's amouncement.

IBC, meanwhile, has agreed to pay two small shareholders in Barham Group; a publishing

a year taking an advertising budget of \$20m. With the women's fragrance

market in the US showing

next-to-no growth at around

\$3bn a year, manufacturers are turning more effort to the

highly undeveloped men's mar-

a land where real men don't

dab. The men who do are mov-ing upmarket fast from musky

aftershaves into yery expen-

sive products like Obsession For Men which is promoted by some of the most crotic adver-

and advertising company it bought shortly before the Octo-ber 1987 crash, better terms for their shares than were officially still on the table. The two shareholders, own

ing a total of 13,000 Barham shares between them, received 226.25p in cash for each share under a private settlement agreed this week. This was less than the 250p

cash offer-which IBC closed on October 2 1987 and refused to re open despite Section 430A of the Companies Act, which allows the holders of the last 10 per cent of a target company offered at any time during a

But the terms offered to clients of stockbroker Mr Peter Land compares favourably with the 205.7p value, at yester-day's price, of IBC's cash-and-shares offer which was finally closed only on Thursday. Mr Land, who is moving

next week from Parrish Investment Management to Hender-son Crosthwaits, yssterday ket. Ms Hyman estimates it is worth-some \$600m a year and in volume terms is growing at "a high single digit rate". There are high cultural and sociological hurdles to clear in described the settlement as a "reasonable compromise."

In calculating the payment to Mr Land's clients, IBC, in effect, split the difference between its current share price and the pre-crash price of 185p and agreed to pay the entire amount in cash.

Last month, IBC reached a confidential settlement, believed to be on similar terms, American magazines. Into this market, the Unilever men of London and Rotterdam have holding of Barham ordinary and preference shares.

that talks were continuing which might lead to a takeover talks were continuing was offer. Last November the company made in reply to a request from the Takeover Panel.

The directors of George H sions with several groups, Scholes, the electrical products including Hanson and Asea

further acceptances from at a very cheap price."

Bid talks continue at Scholes

LEGAL NOTICES

No. 006464 of 1988 IN THE HIGH COURT OF JUSTICE

R. JUSTICE MILLETT SHARPE & FISHER (1989) LIMITED (formerly SHARPE & FISHER plc)

IN THE MATTER of THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the ORDER of the High Court of Justice, Chancery Divident dated the 17th day of January 1989 CONFIRMING the REDUCTION OF CAPITAL CONFIRMING the REDUCTION OF CAPITAL of the obove-named Company from \$5,000.000 to £835.509 and the Minute approved by the Court showing with respect to the share capital of the Company, as altered, the soveral perduders required by the ebove act, were registered with the Registrar of Companies on the 20th January 1369.

Staughter and May (LHS). 35 Basinghall Street, in the City of London, the Solicitors for the said Company. To advertise in the

Holidays and Travel section please cali; ian Flint 01-895 9725 Nicholas Baker 01-895 9715 Jessica Perry 01-895 9721

The Companies Act 1985 COMPANY LIMITED BY SHARES rement to sections 98, 99 & 100 of The Insolvency Act 1986) PERITRONIC MEDICAL INDUSTRIES PLC. Passed 18th January 1989

above-named Company, duly convented, and held at THE LONDON CHAMBER OF COMMERCE, 69 CANNON STREET LONDON EC4 on the 18th day of January 1999, the sub-joined Extraordinary Resolution was duly passed. Viz-

peased. Viz-RESOLUTION

That it has been proved to the satisfaction of this meeting that the Company cannot by reason of its Habilities continue its business, and that it is advisable to wind up the same, and accordingly that the Company be wound and accordingly that the company of the property of that up voluntarily and that up voluntarily and that particles WARDERDE PLACE, CAPTER LANE, LONDON ECAY SAJ be and he is hereby accorded liquidistor for the purposes of such D.F. RAMSAY CHARMAN

> Notice of Appointment of Liquidator Voluntary Winding Up (Members or Creditors Pursuant to Section 109 of the insolvency Act 1986

Company Number: 1618726
Name of Company:
Pertronic Medical Industries Pto
Pravious Name of Company:
Pertronic Holdings Pic
Nature of business:
Holding & Investment Company
Type of Liquidation: Creditors
Address of Registered Office: 1 1 Type of Liquidation: Craditions
Address: of Registered Office: 1 Wardrobe
Place, Carter Laine, London EC4V SAJ
Liquidators Name and Address:
Patrick Watter John Hartigan, 1
Place, Carter Laine, London EC4V SAJ
Office Holder Number: 0/002192/01
Cate of Appointment: 18th January 1989
By Whirm Appointed: Members and Creditors
Date: 18th January 1989

Severance payments contribute | Southern Water raises stakes to sharp fall at MSC to £0.5m

THE LOSS of a major sludge contract, severance payments, and a cut in income from its biggest customer resulted in Manchester Ship Canal Company yesterday reporting a sharp fall in profits for the year to December 31 1988.

The pre-tax figure dropped from £1.37m to £486,000 on turnover down to £22.35m (£23.42m). After a £650,000 (£541,000) tax charge the com-(£541,000) tax charge, the com-

pany reported an after-tax loss of £164,000, producing a 4.3p loss per share, compared with earnings of 21.7p in 1987. No dividend has been paid. Severance pay for 160 people all involved in port operations as dredgers, tug operators or lockgate men amounted to \$3.8m, the bulk of the \$4.54m exceptional debit.

We had to cut overheads because of a reduction in our business," eaid Mr Robert Hough, chairman, "and we are not at the end yet."

The net income from Shell, which has a big refinery on the banks of the canal and is the company's biggest customer, was reduced by £1m to £4.5m, and "is expected to be reduced by a further £1.5m in 1939", said Mr Hough. In addition, until 1987 the company had a £1m contract from North West Water Authority for the removal of siudge, but the authority has now built a pipeline. A revaluation of the com-

pany's property assets at July 1988 raised the value of the assets from £41m to £67m. At the time of the revaluation, the Dumplington site, 5 miles from Manchester, was valued at £10m. In the event of receiving planning permission for an out-of-town shopping centre scheme, the site is expected to have a value of about £50m. Since Tuesday the company has been at the centre of a

public inquiry into proposed changes to its board structure, forced by a substantial group-ing of minority shareholders, led by Mr Nicholas Berry, chairman of Harrap, the pub-Mr Berry was chairman of Manchester Ship Canal during the final stages of its unsuc-

cessful attempt to resist a takeover by a company then owned by Mr John Whittaker, the Manchester property developer and chairman of Peel Holdings. Mr Whittaker's privately-owned Great Hey Investments is now the canal's largest shareholder hut Manchester City Council has a statutory right to a boardroom majority

Martin Regan adds: at the inquiry in Manchester yester-day, Mr David Ardy, chairman of Globs Investment Trust, said that he had little confi-dence in the present manage-ment of Manchester Ship Canal, both because of the company's refusal to pay a div-idend and its attitude towards its smaller shareholders.

Globe, with a 5 per cent stake, is part of the minority group which forced the Mr Ardy said he believed the

company's application for a harbour revision order and the subsequent removal of Manchester City Council's right to appoint a majority to the board was against the interests of small shareholders. The council's presence was important for a statutory company which did not have the normal share-holder protection afforded by the Companies Act, he said.

Cross examining, Mr Leolin Price, QC, for the Manchester Ship Canal, asked if in the light of the cost of husbanding property assets in preparation for future development, it was not prudent for the company to save the £700,000 it would cost to declare a dividend. Mr Ardy replied that it was not.

Pension Find, the investment vehicle of Sydney-based busi-nessman Mr Duncan Saville, has sold part of its UK water company portfolio to Southern Water Authority Southern could now put

pressure on three statutory water companies in its area, by blocking their conversion to public limited company status, without Mr Saville's assis tance. That would hinder the plans of two French water suppliers, which own the compa-

The move leaves Southern. which has a cooperation agreement with AIPF, with a little more than 25 per cent of the voting capital in Folkestone and District, West Kent and

Mr Saville is free to sell his remaining water company stock without jeopardising Stock without leopardising
Southern's attempts to retain a
hold over the companies.
Last month, Southern and
AIPF attempted unsuccessfully
to thwart recommended
French offers for two compa-

ASSOCIATED Insurance Pension Fund, the investment vehicle of Sydney-based busi-The nominee company recently raised its stake in South Staffordshire Water

South Staifordshire Water Company from 3.2 per cent to 3.5 per cent, and last week it emerged that a little more than 10 per cent of Colne Valley Water Company was held by Bank of Scotland Nom insees mies in the area with counterbids.

Separately, the Water Authorities Superannuation Fund has increased its stake in Mid Kent Water Company from 7 per cent to about 10 per cent of the voting capital.

WASF, one of Britain's largest pension funds, is thought to be the beneficial owner of

ML Labs calls for further £5m

By Nigel Clark

ML LABORATORIES is raising 25.1m by a 1-for-11 rights issue to help fund production of its gincose polymer product for use in the treatment of kidney failure. The news followed the announcement of further successful trials.

ML intends manufacturing the product itself and has leased premises in Liverpool. The first output will be used in further tests required to obtain

a clinical trials exemption certificate followed by further trials before applying for a prod-uct licence. First commercial production is targeted for the end of 1990. The issue is priced at 250p

Milner Laboratories, which shle loss of £41,395.

holds 86.19 per cent, will not be taking up its entitlement cutting its stake to 79 per cent. Hoare Govett, ML's sponsor, and Allied Provincial, joint broker, has placed the shares with 10 institutions.

against a closing price yester-day of 418p, up 7p on the day.

The company's shares are traded on the Third ber 1988. Net investment income was £127,826 for a tax-

MARKET STATISTICS

Economic Diary TOMORROW: Conservatives annual conference, Southport. Mr James Baker, US Secretary of State, visits Bonn, West Gormany. North London Business and Industry Exhibition opens, Picketts Lock (until Febru-ary 16).

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ary 16).

MONDAY: Confederation of British Industry/Financial Times survey of distributive trades for January provisional figures for retail sales. January provisional producer price index numbers. Mr Roy Hattersley, Labour Party deputy leader, speake at Northallerton in Richmond, Yorkshire, by-election campaign. European Parliament session opens Strasbourg (until: February 17). ECO/Fin council meets in Brussals, Informat meeting of EC Transport Ministers in Murcia. EC Agriculture Ministers at art. Transport Ministers in Murcia, EC. Agriculture Ministers atart two-day meeting in Brussels. Ministers of 66 African, Caribbean and Pacific developing countries meet in Brazzaville to prepare for talks with EC Ministers on Lorné Convention.

Convention.

TUESDAY: Bank of England publishes fourth quarter international banking statistics. EC meeting on political co-operation, Madrid, President Jacques Delors presants the EC 1989 work programme to the European Parilament. Result due for ballot on industrial action by airport firemen. President Ershad of Bangladesh-begins official visit to London (until February 18). National.

nary results. Amstrad Interim results.: WEDNESDAY: Index of output of results.
WEDNESDAY: Index of output of
the production industries for
December. NASUWT teachers
union lobbles Parliament over
women's pension rights. Deadline
for final Soviet withdrawal from
Afghanistan. West German Parliament receives report on alleged
West German-links with Libyan
chemical plant. Srl Lankan general election. SC Fishing Council
meets in Brussels. Two-day welding exhibition opens, Harrogats.
British Airways third quarter
results.
THURSDAY: January provisional
figures of vehicle production.
Public sector borrowing requirement for January Fourth quarterprovisional figures of capital
expenditure by the manufacturing
and service industries. Labour
market statistics: unemployment
and vacancies (January – provislonal); average earnings indices
(December – provisional); employment, hours, productivity and unit
wage. costs; Industriol disputes.
West German and Italian Foreign

ment, hours, productivity and unit wage, costs; Industriol disputes. West German and Italian Foreign Ministers address UN conference on disarmament, Genova. EC/ACP Ministerial Council two-day meeting: opono in Brazzaville. British: Telecom third quarter results. BP finals.
FRIDAY: January tax and price index. Retail prices index for January. Mr. Noll Kinnock, party leader, speaks at raily opening Labour Party local government conforence. Southampton. The

DAM	(RETURN	
BANKING DEPARTMENT	Wednesday February 5, 1989	decrease for wee
LIABILITIES	2	£
Capital	14,563,000	
Public Deposits	93,246,413	- 3,587,386
Benkers Deposits	1,308,398,568	+ 77,613,975
Reserve and other Accounts	1,789,429,661	- 109,078,773
	3,206,827,834	- 35,032,184
ASSETS		F 1,5
Sovernment Securities	719.822,401	- 126,855,000
Advance and other Accounts		+ 201,819,682
remises Equipment & other Secs	1,610,946,557	107,303,970
Votes	5,539,439	2.807.441
Zołn	261 125	+ 4,545
the state of	3,205,627,834	-, 35,032,184
SSUE DEPARTMENT	1 - 1	
Votes in circulation	14,134,460,561	- 7,302,552
lotes in Banking Department	5,599,439	2,887,441
	14,140,000,000	- 10,000,000
Sovernment Debt	11,015,100	v
ther Government Securities	5,865,790,189	AE4 AWT 000
ther Securities		+ 451,257,002 + 441,267,002
THE COULTED MANAGEMENT	8,269,194,711	+ 441,267,002

Dividends shown pence per share net except where otherwise staind. Equivalent after allowing for scrip issue. 10n capital increased by rights and/or acquisition issues. \$USM stock \$Unquoted stock. {Third market.

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The Financial Times proposes to publish this survey on: 5th April 1989 For a full editorial synopsis and dvertisement details, please contact:

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FINANCIAL GROUP		761.74 769.15	-0.8 -0.7	18.63	4.68 5.69	7.28	8.28			761.68 760.26	641.84 643.41		8 /2 /89 8 /2 /89	630.02 8 618.26 7			11/18/87 16/7 /87		13/12/7 12/12/7
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Other Financial (3)	2)	387.70	-8.6	9.00	5.20	23.87	1.12	_	_			401.37	22/5 /88	340.50 1	4/12/88	603.48	16/7 /87	33.29	17/12/
Investment Trusts (Mining Finance (2)		679.59	-1.8 +8.2	8.99	2.85 3.08	12.39	8.00		1085.53 674.82	671.05	841.06 407.83		8 /2 /89 18/2 /89	784.91 4 385.04 8			5 /10/87 5 /8 /87		13/12/7 30/9 /7
Overseas Traders (8		439.44	+0.2	8.69	4.64	13.36	15.65			1374.33	_		7 /11/88	969.88 4		7	_	-	<u>6 /1 /7</u>
ALL-SHARE INDEX	(712) [1	ledex	-1.0 Day's	Day's	4.12 Day's	Feb.	0.72 Feb	Feb	1082.84 Feb	16/6./9 Feb	889.66 Year	1882.64	8 /2 /89	870.19 8	12 /66	1236.57	701 101	97.45	13/12/7
		No.	Drance	High (a)	Low (b)	9	8	7	6	3	290								***
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	10	%	-	9	,	to date	3	Coupoas	1	5 years 5 years		8.79 0.75	0.77 8.74	9.42	9).83 13/.).57 13/.	1 /88	8.77 9 8.74 9	
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All stocks	130.8	. 1		1.27	_	0.53	14	Inflation	rate 10%	Over	5 yrs.	3.42	3.39		4	37 13/	1 /88	3.37 8	/11/8
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Equiticorp's 80% stake

in NZ Steel

THE RECEIVERS of Equiticorp International have put the

company's 80 per cent share-holding in New Zeziand Steel up for sale. Potential buyers have until March 20 to tender for the shares.

for the shares.

Equiticorp, an investment and merchant banking group with most of its assets in New Zealand and Australia, acquired the shareholding m NZ Steel, New Zealand's biggest steel group, from the New Zealand Government in 1987 for NZSSZOW (USSZOW Sm).

Zealand Government in 1987 for NZ\$327m (US\$20.5m).
Put into receivership last month, Equiticorp is in the hands of a variety of provisional liquidators, receivers, administrators and statutory managers in New Zealand, Australia, Hong Kong and the UK.

Equitients used the NZ Steel

UK.

Equiticorp used the NZ Steel shares to secure a loan of about A\$100m from Elders Finance, part of the Elders IXL group. Equiticorp's Australian provisional liquidator, Mr John Harkness, said Elders probably would receive the sale proceeds

directly upon realisation, with-out having that money go through the liquidator. It was also announced that

the receivers were investiga-

ting Equiticorp chairman Allan

Hawkins' part in the purchase of NZ Steel shares. They expect

Demand for

zinc boosts

Pasminco

to report next week.

up for sale

By Dai Hayward in Wellington

Pacific Dunlop plans scrip issue after profits increase

By Chris Sherwell in Sydney

Australian-based multinational industrial group, yesterday reported a 45 per cent increase in interim profits after tax to A\$124.6m (US\$111.3m). It plans a one-for-ten scrip issue.

Figures for the six months to December showed earnings per share rising 33.5 per cent to 21.9 cents. on sales that climbed 26.8 per cent to A62.2bn. Extraordinary losses of A\$226.8m were due mostly to goodwill write-offs from new acquisitions.

Directors declared an interim dividend of 7.5 cents a share oo the bonus-increased capital, up half a cent from the same period in 1987, and said they expected another good result in the second half. According to Sir Leslie Froggatt, chairman, the perfor-

PACIFIC DUNLOP, the mance of the battery, tyre, Australian-based multinational cable and distribution divisions showed that, through productivity gains, restructuring and vigorous marketing, the group was achieving international efficiency.

He said the group's Ansell International division increased its worldwide market share for condoms and medical gloves, and through the purchase of the Mates condom brand had secured 20 per cent of the UK market.

The cables division benefited from Australia's buoyant housing and construction market, and had reached agreements for the sale of its Olex technology to Taiwan and Indonesia. An A\$200m investment at the tyre division, which links Dunlop Olympic and Goodyear operations, was underway fol-

lowing a landmark agreement with unions on work practices. The company said its battery division contributed substantially increased sales and earn-ings. due largely to the restructuring of its North American operations. US pro-duction capacity has now reached 14m batteries annually, representing 16-18 per cent of the market, and the new "Switch" car battery, with its novel back-up source of power, will be in production in the US next month.

Acquisitions contributing to sales for the first time included the Rence car parts business.

the Repco car parts business and the Nucleus and Telectronics medical products concerns.
Write-offs of goodwill associated with these and the Mates purchases accounted for most of the extraordinary loss.

Chase to sell Hanimex holding

By Chris Sherwell in Sydney

CHASE CORPORATION, the New Zealand group headed by entrepreneur Mr Colin Reynolds, is selling its 89 per cent-owned Hanimex Corporation in order to realise a profit and reduce its debt.

The move to sell the camera group coincides with market snggestions that Chase, like other "entrepreneurial" compauies since the October 1987 stock market crash, has been facing a financial equeeze. Chase's main activity is property development.
Mr Reynolds says that, according to Salomon Brothers, which Chase has mandated to sell the business, disposal of Hanimex could realise A\$3.75 per Hanimex share, or A\$260m (US\$230.7m), through a leveraged buy-out. Salomon's apparently believes an outright sale to an offshore buyer might attract as much as

A\$6.25 per share. This is far above the A\$3.20 level at which the group was trading this week. However, even at A33.75, Mr Reynolds saye, a sale would reduce Chase's debts by NZ\$260m and increase its sharebolders' funds by NZ\$200m.
In a statement, he points out

that, under Chase, Hanimex has been transformed from a loss-making operation into a profit earner. He also confirms that Chase's immediate aim is to increase its net asset backing, reduce gearing levels and

SIA to sue Fed over bank ruling

THE SECURITIES Industry Association said it would sue toe Federal Reserve Board to prevent affiliates of bank hold-ing companies from underwriting corporate debt and equity

securities.
In mid-January the Federal
Reserve said it would let bank affiliates underwrite such securities.
The Glass-Steagall Act of

1933 prohibits commercial banks from owning brokerage houses. The act also separated commercial banking from investment banking activities. The SIA said its suit against the Federal Reserve would try to convince the courts that the Fed over-reached its authority in letting bank affiliates under-The SIA called the Fed's

action last month "a dangerous piecemeal undermining of the safety barriers" of the Glass-

The trade group said the Fed wrongly interpreted the act.

Banco Hispano results up sharply at Pta32.6bn

By Peter Bruce in Madrid

BANCO HISPANO Americano, one of Spain's biggest commercial banks, reported a sharp increase in net group profits to Pta32.6bn (\$280m) last

year.
This compares with the Ptal.5bn recorded in 1987 when the bank spent most of its earnings on pension provisions and country risk reserves. The bank also holsted the dividend to Pta170 per share

from the Pta100 paid in 1987. The results for 1988 were boosted by extraordinary gains of Pta33bn from the sale of its Banco Urquijo Union affiliate and the flotation of 25 per cent of Corporacion Financiera His-

However, most of the extraordinary earnings were Parent company net profits from Pta135m to Pta27.9bn.

Petromed, the Spanish petro-leum company which is to market BP products in Spain,

yesterday announced 1988 after-tax profits of Pta4.2bn (\$36.8m), a 31 per cent increase on last year, on sales of Pta60.3bn, writes Tom Burns in Madrid.

The company, which is 58 per cent owned by Banco Espanol de Credito, Banesto, agreed on a joint venture last year with BP to market petroleum products under the

BPMed brand name.

BP, which is the first oil multinational to gain a foothold in the deregulating Spanish petroleum market, will also take a 10 per cent stake in the Spanish company. There has recently been speculation that Petromed

might be merged with Cepsa, a second Spanish oil com-Banesto and Central agreed last year to join forces in a single bank and are review-ing the merger of their bank-

ing and industrial inter-

LONDON METAL EXCHANGE

Copper, Grade A (2 per tonne)

1740-5 1673-4

Silver (US conta/fine our

Lead (£ per tonne

Nickel (5 per toring)

Cash 2020-30 3 months 1010-20

Zinc (S per tonne)

581-4

595-8

18450-500

Previous

1755-60 1686-7

18250-300

2025/2020 1910/1905

1850/1787

, 98.7% portry (\$ per tonne

Compagnie du Midi in Generali 'armistice'

By George Graham

COMPAGNIE DU MIDI, the leading French diversified insurance group, faces another stormy shareholders' meeting on February 28, as the three-way battle for control takes a new turn.

Mr Bernard Pagezy, Midi's chairman since 1975, appears ready to welcome on to the company's board two represen-tatives of Assicurazioni Generali, the largest Italian insur-ance group, but is thought to have blocked a bld for increased representation by Axa, the French mutual insur-ance combine he called in last year to belp ward off General-i's attacks. The Midi board is under-

stood to have decided to back a motion put forward by Generali for the election of Mr Engenio Coppola di Canzano, a director of the Trieste Insurar, and Mr Antoine Bernheim, a managing partner of the Lazard Frères merchant bank, Generali's ally in the battle. However, the board will not

However, the board will not back a motion by Axa to double its board seats to six.

On the surface, the assembly motions appear to reflect an armistice between Mr Pagezy and Generall which, in return, will agree to keep its stake. This, together with shares held by Lazard, is nearly 18 per cent.

per cent. In the Midi camp, officials say they were always ready for this sort of agreement, on con-dition that Generali abandoned any intentions of swal-lowing up Midi and turning it into a subsidiary.

The relationship with Mr Clande Bebear, whose Axa

group is Midi's largest share-holder with around 28 per cent, is less clear. The strong personalities of Mr Bebear and Mr Pagezy started to rub within days of their decision to merge their two insurance groups last year. Mr Pagezy accuses Mr Bebear of seeking to ease him out of the chairmanship of Midi, while Mr Behear accuses Mr Pagezy of plotting new mergers in a bid to dilute Axa's stake in the

Paris observers believe that, for the moment, Generali is leaning more towards the 62 year-old Mr Pagezy, but note that it could still at any moment play each man off against the other. The disagreements between

585-6 696-600

1900-6

group, for Medicopharma, the small Dutch generic drug pro-ducer, has failed ignominithe two men led to them pursuing cootradictory policies in Société Générale, the priva-tised bank, and have disday. In a short statement, Hagemeyer, controlled by Hong Kong's First Pacific trading tracted attention from the growing difficulties of mergand financial services group, said: "A totally insufficient number of Medicopharma stock, because the terms failed ing their overweight and mntually competitive insur-

Aker to leave real estate after losses of NKr4m

By Karen Fossii in Oslo

AKER, the diversified AKER, the diversified Norwegian group, is to "gradually disengage from its real estate activities" in the course of 1989-1990. According to preliminary figures for 1988, the real estate business saw losses, after financial items, of NKrum (1990). (\$592,000), against profits in 1987 of NKr115m, and a decline in sales to NKr100m from NKr267m the previous year. For the group as a whole, sales rose by 24 per cent to NKr16bn against NKr13.02bn in the previous year. However, profits after financial items dropped threefold, to NKr157m from NKr474m, dne to a shore construction contract.

The downturn in the Norwe-gian building materials market also led to lower profits in this business sector.

Aker said profits in the off-shore business and land-based.

construction and civil engineering activities developed favourably. The UK-based Cas-tle Cement, which Aker acquired for £220m (\$401m) last April, performed particularly well with net profits of NKr170m last year. A profit of NKr280m is budgeted for 1989. Aker implemented a radical restructuring last summer which is expected to lead to a reduction of NKr3.8bn in interest bearing debt. The reorgani-sation forced losses of NKr170m on extraordinary nems including an extraordi-nary NKr385m write-down on

real estate holdings.

The company disposed of key shareholdings in various Norwegian and Swedish companies which freed NKr15bn in capital. Negotiations are capital. Negotiations are underway for the sale of chares in Saga Petroleum, the Norwegian independent oil company, and in the Norwegian Oil Consortium (NOCO).

Mr Gerhard Heiberg, group chief executive, who is to become executive chairman from April 1 said he helicyed.

from April 1, said he believed the company was back on the right track to achieve profits of NKr500m for 1989.

Linotype moves ahead by 25%

LINOTYPE, the West German printing electronics group sold in 1987 by Alried-Signal of the US, has reported record earnings for its first full year as an independent company.

Group turnover rose by over

16 per cent to DM610m (\$326.2m) in 1988, while net profits increased by more than 25 per cent to over DM50m, according to preliminary fig-ures. As a result, the dividend of DM11 a share in 1987 looks almost certain to be increased. Linotype shares jumped DM15 to close at DM682 in Frankfurt The group has been pushed ahead by strong demand for its laser image setters – sophisticated electro-mechanical devices which translate data from a computer terminal into high-resolution film used to make a plate for a printing

yesterday.

Linotype's overall order book rose by 80 per cent last year, while its order backlog jumped by 55 per cent. The company now claims to be the world's biggest manufacturer of pre-print equipment following last year's surge in

sales. Laser image setters, which account for about 60 per cent of group sales, have played an important part in its success. One model, the L300, has now outsold any other similar prod-uct since its launch in 1986. In September, the group intro-duced the cheaper Linotronic 200 model, which had already recorded over 1,000 orders and 620 deliveries by year-end, according to Mr Wolfgang Kummer, Linotype a chief exec-

Elders may put mill into joint venture

By Gordon Cramb in Sydney

NEW ZEALAND'S largest pulp and paper mill may change ownership again, less than a year after Elders Resources (ERL) of Australia completed its reverse takeover of NZ Forest Products, owner of the facility at Kinleith, south of Auckland.

Although ERL wants to retain Kinleith, it faces a modernisation bill of up NZ\$700m (US\$432m) for the ageing plant, which is costing NZ\$80m a year to maintain and

By Andrew Baxter

has been troubled by labour disputes. ERL - where one executive said yesterday, "Don't expect us to write a cheque out" - is considering putting Kinleith into a joint renture

It is holding talks with possi-ble partners, including foreign industrial users of paper prod-ucts. A decision is expected within six weeks. Last May NZFP concluded

Hagemeyer fails in Medicopharma bid

THE CONTROVERSIAL bid by shares have been offered for to include a premium over the Hagemeyer, the Dutch trading the bid to succeed."

The twn companies had announced on December 14

that Hagemeyer would offer

each Medicopharma share. This caused immediate pro-

later among the UK institu-tions which hold about 25-35

tests in the Netherlands,

an evaluation of modernisation proposals for Kinleith, where it had recently shut the oldest of six paper machines.

ERL, an associate of Mr John
Elliott's Elders IXL, has
around half its assets in NZFP
and is anxious to reduce this

proportion. It insists, however, that it could finance tha renewal from internal funds. mr Paul Rayner, ERL finance director, said "A joint venture would be profitable and would fund the plant. Debt would be capitalised until the project was finished."

prevailing share price. Hagemeyer had hoped for a clear majority for the deal, and

had been at pains to stress

However, only 3 per cent of

Medicopharma shareholders had accepted Hagemeyer's bid offer, Mr Suardus Fontein, Medicopharma's president and

By Chris Sherwell

PASMINCO, the Australian zinc and lead giant formed by merging the base metal businesses of CRA and North Broken Hill Peko, yesterday reported an after-tax profit of A\$54.7m (US\$48.5m) for the six months to December. The results were the first for

the group, which is currently floating 20 per cent of its shares to the public and to the shareholders of CRA and

The profit was achieved on turnover of A\$823.5m, and the company said the figures reflected strong demand for its major product, zinc, which had resulted in an increase in

ducer Price rose to US\$1,500 per tonne in December from US\$1,200 in August. However, the impact of these rises has been blunted by the strengthening Australian dol-

100

WORLD COMMODITIES PRICES

Ring turnover 13,075 tonne

Ring turnover 25,425 tonne

64,281 Total

Ring benover 0 oza

358 lots

Ring turnover 6,100 tonne 9,455 lots

Ring turnover 1,596 tonne

8.334 lots

4,402 fots

11,747 lots

Ring turnover 14,400 tonne

(Prices supplied by Amalgameted Metal Trading)

18500-50

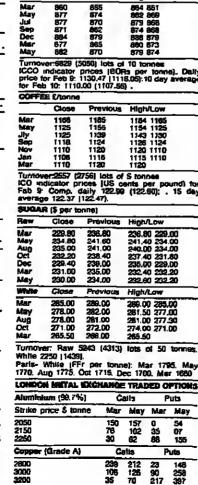
AM Official Kerb close Open Interes

	Latest	Change on week	Year ago	High 1968/89	Low 1988/89
Gold per troy oz.	\$390.25	+1.5	\$443.50	\$485.5	\$388.75
Silver Par troy oz	332.9p		357.95p	457.75p	328.4p
Aluminium 99.7% (cash)	\$2180	+25	\$2140	\$4205	\$1915
Coppar Grade A (cash)	£1742.5	-60	£1392.5	£2004	£1129.5
Lead(cash)	£357	-10	£358.S	£408	£328
Nickel (cash)	\$18885	+885	£8485	\$22200	£4022.5
Zinc (cash)	\$1925	+ 120	£501.5	\$1925	\$850
Tin (cash)	Σ4435	+ 1S	£3910	£4540	£3625
Cocoa Futures (May)	€877	+ 26	£1081	£1182	£722
Coffee Futures (May)	£112S	-30	£1308	£1317	£922
Sugar (LDP Raw)	\$268.Q	+9.2	\$226.0	\$393	\$213.6
Barley Futures (May)	£111.15	-0.85	£106.60	£112.15	297.25
Whaat Futures (May)	£115.45	-0.25	2108.60	£118.Q	£103.35
Cotton Outlook A Index	62.05c	-1.85	67.55C	75.3c	54.9c
Wool (645 Super)	676p	-6	575p	710p	484p
Rubber (Spot)	58.5p	-2.75	63p	88p	51p
Oil (Brant Bland)	\$15.75		\$16.075	\$17.80	\$11.25

COCOA E/tonne

SPOT MARKETS		
Crude of (per barrel FOS)		+ or
Dubal	\$13.90-4.00	
Brent Blend	\$15.70-5.80	
W.T.I. (f pm est)	5 17.15-7.20:	-0.20
Oil products (NWE prompt delivery per t	onne CIF)	+ 07
Premium Gasoline	\$179-182	-1
Gas Oil	\$134-136	-2
Heavy Fuel Oil	\$65-67	-3
Naphtha Petroleum Argua Estimates	\$157-169	-2
Other		+ or
		_
Gold (per troy oz)	\$390.25	-4.00
Silver per troy oz	558c 5531,25	4
Platinum (per troy oz) Paliadium (per troy oz)	\$140.35	-7.00 -0.80
Aluminium (feeo market)	\$2175	-20
Copper (US Producer)	141 %-144c	+ 122
Lead (US Producer)	38.5c	
Nickel (free market)	852c	+36
Tin (European free market) Tin (Kuala Lumpur market)		-2.5 +0.11
Tin (New York)	356.5c	+20
Zinc (US Prime Western)	79 %c	+14
Cattle (live weight)†	106.57p	
Shoap (dead weight):		-2.16° -4.39°
Pigs (live weight)	136.01p 78.09o	+0.39
London daily sugar (raw)	\$256x	+6
London daily sugar (white)	S288x	+2
Tate and Lyla export price	1259.5	+20
Barley English feed)	£112.75	-2.25
Maize (US No. 3 yellow)	Σ132	
Wheat (US Dark Northern)	£124.0v	-0.5
Rubber (spot)	58.5p	-1.0
Rubbor (Mar)♥	69 Op	-1.0
Rubber (Apr) 🎔	69p	-1
Rubber (KL RSS No 1 Mar)	308m	-1
Coconul oil (Philippines)§	\$530x	
Palm CII (Malaysian)§	\$395x	
Copra (Philippines)§	\$370	
Sovabeans (US)	\$185.0x	-2.5
Corton "A" index	62.05c	-09
	676p	-2

-cents/lb. r-ringglt/kg. z-Mar. w-Feb. v-Apr May. u-Mar/Apr. g-Apr/Jun. x-Feb/Mar. †Meai ssion everage fatstock prices. * change



POTA	TOES E/ton	ne	
	Close	Previous	High/Low
Apr	70.5	70.2	70.6 70.5
May	84.5	85.3	84.5 84.2
e Nov	102.0	90.5 101.0	92.0 90.5
Turno	ver 42 (143	lots of 40	tonnes.
SOYA	BEAN MEA		
	Close	Previous	High/Low
Apr	157.00	158.00	188.00 157.00
Jon	150.50	152.00	151.50 1S1.60
_ Turno	ver 316 (\$1	8) lots of 2	tonnes.
or FREIG	אז רטוטג	23 3 10/Inde	x point
	Close	Previous	High/Low
Feb	1535	1518	1540 1530
Mar	1591	1575	1595 1575
Apr	1625	1505	1630 1615
Jul	1458	1438	1468 1440
Oct	1580 1586	1570 1580	1580 1575 1580 1577
Jan Apr	1500	1629	1600
8FI	1523	1526	1523
Turno	ver 511 (42	11)	
-			
GRAIN	S E/tonne		
Wheat	Close	Previous	High/Low
Mer	111.75	111.75	111.75 111.40
	115.45	115.60	115.50 115.25
Jun	117.30	117.30	
Jun Sep	102.00	102.95	102.90
Jun Sep Nov	102.00 105.35	102.95 105.40	102.90 105.40 105.35
Jun Sep Nov Jan	102.00 105.35 108.80	102.95 105.40 108.85	102.90 105.40 105.35 108.85 108.80
Jun y Sep Nov	102.00 105.35	102.95 105.40	117.30 117.00 102.90 105.40 105.35 108.85 108.80 111.70
Jun Sep Nov Jan	105.35 108.80 111.70	102.95 105.40 108.85	102.90 105.40 105.35 108.85 108.80
Juni Sep Nov Jan Mer	102.00 105.35 108.80 111.70	102.95 105.40 108.85 111.70	102.90 105.40 105.35 108.85 108.80 111.70 High/Low
Jun Sep Nov Jan Mer Barley	102.00 105.35 108.80 111.70 Close 109.00	102.85 105.40 108.85 111.70 Previous	102.90 105.40 105.35 108.85 108.80 111.70 High/Low 109.00 108.50
Juri Sep Nov Jan Mer Barley	102.00 105.35 108.80 111.70	102.95 105.40 108.85 111.70	102.90 105.40 105.35 108.85 108.80 111.70

Ciose 390-390-12 22214-22214	" 6	old [fine or	150	rice	Inelavlupe 2
Cooking S35 k856 k_ 222 k223 k_			 -		
Microsoft					
Afternoon fb: 388.50					
Day's low 385-388-1/2	A	ternoon fo			
Colins S price E equivalent					
Maplelear		sy s low	355	-300-2	
### 15.82 15.45 15.21 ### 15.83 15.47 ### 15.85 15.70 ### 15.85 13.70 ### 15.85 13.70 13.8.75 13.5.00 ### 133.50 136.00 136.00 135.00 135.00 #### 135.00 136.00 136.00 135.00 #### 135.00 136.00 136.00 135.00 #### 135.00 136.00 136.00 136.00 ###################################		oins	Sp	rice	£ equivalent
### 15.82 15.45 15.21 ### 15.83 15.47 ### 15.85 15.70 ### 15.85 13.70 ### 15.85 13.70 13.8.75 13.5.00 ### 133.50 136.00 136.00 135.00 135.00 #### 135.00 136.00 136.00 135.00 #### 135.00 136.00 136.00 135.00 #### 135.00 136.00 136.00 136.00 ###################################		anielesf	401-	406	228 2-281 2
US Eagle 401-406 2251-2311-2 Angel 401-406 2251-2311-2 Krusperrand 380-392 2211-22231-2 New Sov. 011-221-231-2 New Sov. 011-221-352-353 Cid Sov. 011-221-352-353 Nobte Plat 342.73-651.80 308.90-312.0 Silver Ex prince oz US cts equition 352.90 560.00 3 months 343.55 603.95 6 months 343.55 603.95 12 months 374.25 648.90 CRUSE OE. Srberrel Closs Previous High/Low Apr 15.32 15.04 16.03 16.33 Apr 15.21 15.45 15.21 Turnover: 2291 (4427) GAS OIL Srberne Close Previous High/Low GAS OIL Srberne Close Previous High/Low 50 Mar 135.55 139.00 138.75 138.00 95 Apr 134.00 137.00 138.75 138.50 May 133.00 136.00 138.00 138.00 138.00					
Krugerrand 386-392 221 t ₂ -223 t ₂ New Sov. 01 t ₃ -22 t ₄ 52 t ₄ -53 Cid Sov. 01 t ₄ -42 t ₅ 52 t ₄ -53 Nebte Plat 542-75-651.80 306.90-312.0	U	S Eagle	407	405	225 2-231 2
New Sov. 011-821- 521-58 CAd Sov. 011-821- 521-58 S21-58 Nobite Plat: \$42.79-691.50 306.90-312.0					
Cid Sov. 011, 421, 521, 521, 43 Noble Plat 342.78-661.50 308.90-312.0 Silver Bx p/fine or US cis equi Spot 332.90 560.00 3 months 343.55 903.95 6 months 374.25 848.90 CRUDE OE. \$/berrel Closs Previous High/Low Mar 15.82 15.61 15.61 15.81 25 May 15.21 15.45 15.21 35 Turriover: 2291 (4427) GAS OR. \$/berne Close Previous High/Low GAS OR. \$/berne Close Previous High/Low 35 Apr 134.00 137.00 138.75 135.50 May 135.00 136.00 138.05 135.00 138.00					217-2237
Silver Bix \$42.73-651.80 \$36.90-312.0					52 4-33
Silver Bix prine oz US cts squi Spok 332.80 580.00 3 months 343.55 903.95 6 months 353.95 818.50 12 months 374.25 548.90 CRUDE OL Stearrel					306.90-312.00
Spot 332.80 560.00 3 months 343.55 903.95 6 months 343.55 503.95 6 months 374.25 588.50 12 months 374.25 588.50 CRUDE OE. \$/barrol Closs Previous High/Low Mar 15.82 18.04 16.09 16.82 25 May 15.21 15.45 16.51 16.31 100 IPE (ndex 15.86 16.17 Turnover: 2291 (4427) GAS OR. \$/bonne Closs Previous High/Low GAS OR. \$/bonne Closs Previous High/Low 50 Mar 135.25 139.00 138.75 135.00 95 Apr 134.00 137.00 138.75 133.50 May 135.00 136.00 138.00 138.00 132.00	0				
Spot 332.80 560.00 3 months 343.55 903.95 6 months 343.55 503.95 6 months 374.25 588.50 12 months 374.25 588.50 CRUDE OE. \$/barrol Closs Previous High/Low Mar 15.82 18.04 16.09 16.82 25 May 15.21 15.45 16.51 16.31 100 IPE (ndex 15.86 16.17 Turnover: 2291 (4427) GAS OR. \$/bonne Closs Previous High/Low GAS OR. \$/bonne Closs Previous High/Low 50 Mar 135.25 139.00 138.75 135.00 95 Apr 134.00 137.00 138.75 133.50 May 135.00 136.00 138.00 138.00 132.00	5 -				
CRUDE OL. \$78arrel	5 5	lyge list	pAffit	ne oz	US cts squiv
GRUDE OL. \$78arrel CRUDE OL. \$78arrel Closs Previous High/Low Mar 15.82 15.04 16.09 16.84 Apr 15.38 15.51 16.51 16.51 16.32 16.45 16.21 16.45 16.45 16.21 16.45 16.4	g s	xot .	332	80	660.00
CRUDE OE. \$/barrel	5 5	months	343.	.55	
CRUDE OE. S/barrel Cross Previous High/Low Mar 15.82 15.61 16.81 16.81 16.82 15.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 16.81 18.81	•				
Close Previous High/Low Apr 15.82 16.04 16.09 16.83 Apr 15.35 15.61 16.61 16.31 25 May 15.21 15.45 16.21 00 IPE Index 15.83 16.17 Turnover: 2291 (4427) GAS OIL S/terme Close Previous High/Low 50 Mar 135.25 139.00 138.75 138.50 95 Apr 134.00 137.00 138.75 138.50 May 135.00 136.00 138.00 138.00 138.00		топия	3/4	25	648.90
Aur 15.82 16.04 16.09 16.82 Apr 15.36 15.61 16.61 16.32 May 15.21 15.45 16.21 IPE Index 15.83 16.17 Turnover: 2291 (4427) GAS ORL Sherme Close Previous High/Low 50 Mar 135.25 139.00 138.75 138.00 98 Apr 134.00 137.00 138.75 138.50 May 135.00 136.00 138.00 138.00 138.00	c	RUDE OF S	/oari	ei	
AP 15.38 15.61 16.61 16.52 16.21 16.39 15.21 15.45 16.21 16.39 16.17 16.21 16.39 16.17 16.21 16.30 16.17 16.30 16.17 16.30 16.			Close	Previo	us High/Low
25 Nay 15.21 15.45 15.21 10.00 IPE (ndex 15.83 16.17 15.21 15.83 16.17 15.21 15.83 16.17 15.21 15.80 16.17 15.21 15.80 16.17 15.21 15.80 16.17 15.21 1					16,09 16,82
00 (PE (ndex 15.83 16.17) Turnover: 2291 (4427) 80 GAS OR Sheme Close Previous High/Low 50 Mar 135.25 139.00 138.75 138.50 May 133.00 136.00 138.00 138.00 138.00					15.61 15.35
35 Turnover: 2291 (4427) 80 GAS Off. Sherme Close Previous High/Low 50 Mar 135.25 139.00 138.75 138.00 95 Apr 134.00 137.00 138.75 138.50 May 133.00 136.00 138.00 138.00 132.00					15.21
GAS Off. Sherine Close Previous High/Low 50 Mar 135.25 139.00 138.75 135.00 95 Apr 134.00 137.00 138.05 138.00 149 133.00 136.00 138.00 138.00	1.00	⊆ (noex	15.83	16.17	
60 GAS Off. Sherine Close Previous High/Low 50 Mar 135.25 139.00 138.75 138.00 85 Apr 134.00 137.00 138.75 133.50 May 133.00 136.00 138.00 138.00	5.35 Ti	mover: 22	91 (4	127)	
GAS OFL S/terme Close Previous High/Low 50 Mar 135.25 139.00 138.75 138.00 95 Apr 134.00 137.00 138.07 138.00 May 133.00 136.00 138.00 138.00	E.80				
Close Previous High/Low 50 Mar 135.25 139.00 138.75 135.00 35 Apr 134.00 137.00 138.75 133.50 May 133.00 136.00 138.00 132.00	_				
50 Mar 135.25 139.00 138.75 135.00 35 Apr 134.00 137.00 138.75 133.50 May 133.00 136.00 138.00 132.00	G	AS OIL \$/14	nne		
.95 Apr 134.00 137.00 136.75 133.50 May 133.00 196.00 138.00 132.00					High/Low
May 133.00 136.00 135.00 132.00					
Jun 130.50 133.50 133.50 130.80				135.50	133.50 130.80

dollar and the announcement by a U.S.	
bank of an increase in the prime rate,	
as trade selling touched-off	
commission house sell stope. Local	
short-covering pared losses. Cattle	
tutures continued to ease in response	
to the recent U.S.D.A. report, but late	
short-covering emerged. Live hogs	
were similarly weak, as the improved	
weather led to higher cut-out levels,	
but pork beilles recovered as product	
prices improved and despite continued	
high etocks. Soybeans and meal eased	
on profittaking following the neutral	
crop and supply/demand reports.	
Beanoti firmed with improved export	
business, while corn, after easing in	
line with the beans, recovered on	
short-covering. Wheat firmed with	
short-covering as reports emerged of	
possible buying interest by China.	
Heating oil futures fell sharply.	
especially in the nearby contracts as	
major trada participants liquidated	
positions. Technical selling depressed	
both the crude all and unleaded	
gasoline, with little trade house	
activity. Trade selling narrowed the	
Merch/May spread in coffee futures	
which in turn touched-off commission	
house stops.	

US MARKETS

present levels, reports Drexel

TECHNICAL SELLING in copper futures

accelerated a decline as the market reacted to bearish charts and apparently targets a gap under

metale reacted to the stronger U.S.

	e stops	n tauched i.	-OH COR	nresison	Sep Dec Mar May	123.75 121.37 120.87 118.75 117.50	1 1 1 1 1 1
Ne	w Y	ork				R WORLD	_
		oz.: \$/troy o				Close	P
GOL		Previous			Mar May.	10.34	1
	Close				Jul .	10.45	i
Feb	385.8	394.9	396.5	356.2	Oct	19.50	1
Mar	390.0	396.3	0	0	Jan	8.05	a
Apr	391.7	396.0	300.7	390.1	Mair	10.14	1
Jun	396.6	403.0	404.5	395.1	May	TO 12	1
Aug	401.9	408.4	407.5	401.0	<u> </u>	DN 50,000	
Oct	407.4	413.9	411.5	411.5	20(1		. 0
Dec	4129	419.4	419.8	412.5		Close	P
Feb	386.8 424.1	394.9 430.7	396.5 424.0	386.2 424.0	Mar	58.35	5
Apr	424.1	430.r	424,0	424.0	May	58.85	- 6
PLAT	NUM 50 1	roy oz; \$/tro	W CZ.		_lext	58.70	5
		Previous	High/Lo		Oct	58.30	5
	Ciose	LIGNOUS	LIGHTO		Dec	58.50	5
Mat	525.0	532.4	0	0			_
Чрг	525.0	532.7	539.0	518.0	CHILD	ge Juice	15
kal	524.0	529.7	536.0	519.0		Close	P
Oct	523.5	528.P	535.D	520.0			
Jen.	524.5	520.0	532.0	625.0	Mar	135.75	13
AUT.	527.5	552.9	534.2	534.2	May	134.80	
SLYE	B 5.000 ₩	OV OZ GBRID	Viray oz.		Jul Sep	134.75 134.75	1
	Close	Previous	High/Lo	w	Nov	132.05	1
Feb	- 581,2	589.1 -	0	0	IND	CZ6	_
Mar	583.5	591.5	595.5	576.0	1	ERS (Bas	_
Apr	588.5	596.5	0 .	0.	mes)	EKS (52)	-
May	593.7	601.7	606.0	586.5	1 -	Feb S	
Jul	604.5	E12.3	617.0	597.0	.	4007	_
Sep	614.8	622.5	624.5	509.0		1998.4	
Dec	630.0	837.7	636.5	625.0	DOW	JONES (325
Jan	634.5	642.2	0	0	1		_
	645.2	652.9	650.0	644.0	Spot	135.83	
Mar			0	0	F-Life IV	es 139.04	

OPI	ER 25,000	ibe; cents/	ibe .		Ch	icag	0		
	Close	Previous	High/Lox	v					1. 1.
80	133.70	730.00	133.90	138.70	SOYA		000 bu min; o	onta/80lb bi	ushel
	130.75 128.10	133.75 129.25	153.20	129.76		Close	Previous	High/Low	
-	123.10	126.50	126.30	122.30	Mar	736/0	745/0	750/4	732/0
N.	117.10	120.00	119.50	116.80	- Jul	746/2 753/0	756/4	761/0	743/4
ab	113.60	716.25	115.30	113.50	Aus	749/0	763/0 766/0	767/4 762/0	751/4 748/0
e¢_	110.10	112.75	712.10	710.00	. Sep	727/0	733/0	738/0	725/
MUK	DE OIL (LI	phr) 42,000 (JS gelle \$	berrei	MOV	772/2	717/2	721/4	TION
_	Latest	Previous	High/Los	,	- Jan Mar	718/0	725/4	727/4	716/
-	17.14	17.50 .	17.44	17.08			731/0	733/4	724/0
DI-	16.60	16.92	16.82	16.56	SOYA	BEAM OIL	60,000 lbs; c	entu/ib	٠.
ey st	16.39	16.64	16.02	16.34		Close .	Previous	High/Low	
5D	78.18 15.75	15.90	16.39	15.74	'Mar	21.60	21,62	21,84	21.40
ct	75.74	15.82	15.80	15.70	May	22.20	22.14	22.35	21.93
80	15.86	15.75	15.90	15.70	Jul Aug	22.70	22.85 22.85	22.65	22.45
EAT	ING OIL 4	2,000 US ga	ils. cente/	US calls	Sep	23.15	23.10	23.00	22.74 23.10
	Latest	Previous	High/Low		Oct	23.20	23.22	23.30	23.30
			-		Dec	23.61	23.50	23.90	23.45
	4730 4585	4067 4067	4860 4855	4715	Jen	23.75	28.00	23,70	23.00
У	4425	4505	4605	4666 4420	- SOYA	BEAN ME	AL 100 tons:	\$/800	
10	4306	4397	4430 .	4355		Close.	Previous	High/Low	
2	4490	4462	4490 .	4490	Mar	234.3	238.2	239.5	233.6
_	4550	4827	4550	4650	May	232.7	237.0	239.0	233.6 . 231.6
200	JA 10 tons	es;\$/torree			Jul	230.0	284.6	235.2	229.0
	Close	Previous	High/Low		Aug	226.2	231.2	232.5 .	226.0
ě.	1524	1521	1506	1511	Sep	217.5	219.5	226.5 220.0	215.5
Ey	1488	1487	1610	7460	Dec	216.7	217.5	218.2	214.0
al op	1442	1454	1470	1440	Jan	216.7	218.2	217.5	215.0
	1418 1463	1418	7450 1424	1415	MATE	ud 200,8 S	min; cents/5	615 bushel	7
ar'	1385	1400 - '	1400	1396	,	Close -	Previous	High/Low	
1	EE "C" \$7.	500004; cen	te/ihe		Mar	266/0			
	Close	Previous			May	272/4	205/0	200/2 273/0	262/6
_			High/Low		· Jul	27672	275/2	276/4	273/0
	133.01	139.95	139.20	133.00	Sep	270/0	259/2	271/2	267/6
3	126.50	128.77	132.00 . 128.40	126.76 125.80	Dec	270/4	209/4 275/2	271/4	265/2
P	123,75	124.85	125.00	123.25	Mity	279/2	278/4	200/0	278/0
6C	121,37	122.85	123.00	121.30	WHEA	T 5 000 ha	min; cents/		200
EY EY	120.87 118.75	128.71	122.00	121.50					
N,	117.50	119.74	0	ŏ		Ciosa	Previous	High/Low	
JGA	R WORLD	~11" 112.00	VI lber con	te/lbe	Mar	428/5 429/4 -	425/2	429/0	422/0
	Close	Previous			Jul	410/2	424/2	429/4	428/2
			High/Low		. Sep	415/4	408/2	410/4	408/4
ier Isy .	10.34	10.65	10.64	10.27	: Dec Mar	427/0	420/6	427/D	419/2
4	10.45	10.70	10.70	10.40		430/0	424/0	430/0	423/4
C\$	10.50	10.56	10.51	10.29	LIVE	ATTLE 40	,000 lbs; cen	ts/its	
	10.14	10.35	0 .	0		Closs .	Previous	High/Low	44.4
ey .	10.12	10.33	.10.29	10.14 . 0	Feb	74.22	73.97	74.25	
-	ON 50,000:		<u> </u>	-	Apr	75.06	75.22	75.10	73.75 74.12
21.11			•	<u>·</u>	Jun	74.15 72.20	74.15	74.25	73.35
	Close	Previous	High/Low		Aug	71.80	72.17 72.00	72.25	71.50
	F6 0F	57.64	68.55	67.46	Oct	71.62	71.52	71.50 71.70	71,50
	58.35	58.10	59.05	57.90	Dec	72.75	72.40	72.75	79.92
	58.85			58.07	Feb_	72.40	72.20	72.40	72.20
ay d	58.85 58.70	58.91	OS.30	57.70				h-	
i i	58.85	58.91 57.95	56.70	57.70	LIVE	1003 30,0	N D; CONTAIN	~	_
ay d t	58.85 58.70 68.30 58.50	58.91 57.95 57.90	56.70	57.55	LINE	Close			
er ey el et ex	58.85 58.70 58.30 58.50	58.91 57.96 57.90 15,000 lbes	56.70	57.55		Close	Previous	High/Low	
ay d ct	58.85 58.70 68.30 58.50	58.91 57.95 57.90	56.70	57.56	Feb	Close 41.60	Previous 41.90	High/Low 42.07	
ay d at RAM	58.85 58.70 58.30 58.50	58.91 57.96 57.90 15,000 lbes	56.70 cents/ibs	57.66		Close	Previous. 41.90 41.80	High/Lew 42.07 42.20	41.30 41.70
RAM Br	58.85 58.70 68.30 58.50 GE JUNCE Close 135.75 134.80	58.91 57.95 57.90 15,000 lbes Previous 136.70 135.90	56,70: cents/ibs , High/Low 136,40 134,90	134.10 132.90	Feb Apr Jua Jul	Close 41.60 41.77	Previous 41.90 41.80 46.32	High/Low 42.07 42.20 45.77	41.70 46.17
I Ale	58.85 58.70 68.30 56.50 GE JUICE Close 136.75 134.80 134.75	58.91 57.96 57.90 15,000 lbes Previous 136.70 135.90 135.75	56.70 cents/ibe . High/Low 136.40 134.90	-134.10 -132.90 -733.00	Feb Apr Jua Jul Aug	41.60 41.77 46.60 46.70 45.75	Previous. 41.90 41.80	High/Lew 42.07 42.20 45.77 46.97	41.70 46.17 46.32
A C	58.85 58.70 58.30 58.50 GE JUICE Close 135.75 134.80 134.75	58.91 57.95 57.90 15,000 lbes Previous 136.70 135.90 135.75 135.75	56.70: cents/ibs. High/Low 136.40 134.90 134.90 134.75	-134.10- 132.90 733.00 183.00	Feb Apr Jun Jul Aug Oct	41.60 41.77 46.60 46.70 45.75 43.15	Previous 41.90 41.80 46.32 46.60 45.85 43.20	High/Low 42.07 42.20 45.77	41.70 46.17 46.32 45.75
AME TAND	58.85 58.70 58.30 56.50 GZ JUICE Close 136.75 134.80 134.75 134.75	58.91 57.96 57.90 15,000 lbes Previous 136.70 135.90 135.75	56.70 cents/ibe . High/Low 136.40 134.90	-134.10 -132.90 -733.00	Feb Apr Jul Jul Aug Oct Dec	Close 41.60 41.77 46.60 46.70 45.75 43.15 45.00	Previous. 41.90 41.80 46.82 46.60 45.85 43.20 44.77	High/Lew 42.07 42.20 45.77 48.97 48.15	41.70 46.17 46.32 45.75 43:70 44.90
AME TAND	58.85 58.70 58.30 58.50 GE JUICE Close 135.75 134.80 134.75	58.91 57.95 57.90 15,000 lbes Previous 136.70 135.90 135.75 135.75	56.70: cents/ibs. High/Low 136.40 134.90 134.90 134.75	-134.10- 132.90 733.00 183.00	Feb Apr Jul Jul Aug Oct Occ Feb	41.60 41.77 46.80 46.70 45.75 43.15 45.00 45.85	Previous. 41.80 41.80 45.82 46.80 45.85 43.20 44.77 46.00	42.07 42.20 46.77 46.97 46.15 43.16 0	41.70 46.17 46.32 45.75 43.70
RAM BAN BY I P	58.85 58.70 58.50 58.50 Close 136.75 134.80 134.75 134.75 132.05 CES	56.91 57.96 57.90 15,000 lbes Previous 136.70 135.90 135.75 135.75 132.76	56.70: cents/lbs. High/Low 136.40 134.90 134.90 134.75 132.85	134.10 132.90 133.00 133.00 130.60	Feb Apr Jul Jul Aug Oct Occ Feb	41.60 41.77 46.80 46.70 45.75 43.15 45.00 45.85	Previous. 41.80 41.80 45.82 46.80 45.85 43.20 44.77 46.00	42.07 42.20 46.77 46.97 46.15 43.16 0	41.70 46.17 46.32 45.75 43:70 44.90
RAM Br Sy I IP NO.	58.85 58.70 58.30 58.50 GE JUICE Close 135.75 134.80 134.75 134.75 132.05 CES	56.91 57.90 15,000 lbes Previous 136.70 135.70 135.75 135.75 132.76	56.70: cents/lbs. High/Low 136.40 134.90 134.75 132.65 er 18.1931	134.10 132.90 138.00 138.00 130.50	Feb Apr Jul Aug Oct Oct Oct Potik	41.60 41.77 46.60 46.70 45.75 43.15 45.86 881 1.83	Previous 41.90 41.80 45.82 46.60 45.85 43.20 44.77 46.00	High/Low 42.07 42.20 46.77 46.97 46.15 43.50 45.16 0	41.70 46.17 46.32 45.75 43:70 44.90
RAM Br Sy if	58.85 58.70 58.50 58.50 GE JUNCE Close 135.75 134.75 134.75 132.05 CES Feb S	56.91 57.96 57.90 15,000 lbes Previous 136.70 135.90 135.75 135.75 132.76	56.70: cents/lbs. High/Low 134.90 134.90 134.75 132.85 er 18 1931 minth age	134.10 132.90 138.00 138.00 130.50	Feb Apr Jun Jul Aug Oct Oec Feb- PORIK	Close 41.60 41.77 46.60 46.70 45.75 45.00 45.85 BBI LES 4	Previous 41.90 41.80 45.82 46.60 45.85 43.20 44.77 46.00 Previous	High/Low 49.20 46.77 48.97 48.15 43.50 45.16 0 Inta/ib	41.70 46.17 46.32 45.75 43:70 44.90
RAM BAN BY I P	58.85 58.70 58.30 58.50 GE JUICE Close 135.75 134.80 134.75 134.75 132.05 CES	56.91 57.90 15,000 lbes Previous 136.70 135.70 135.75 135.75 132.76	56.70: cents/lbs. High/Low 136.40 134.90 134.75 132.65 er 18.1931	134.10 132.90 138.00 138.00 130.50	Feb Apr Jun Jul Aug Oct Dec Feb PORIK	Close 41.80 41.77 46.80 48.70 45.75 43.15 45.00 45.85 Close 38.00	Previous 41.80 41.80 41.80 45.82 46.60 45.85 43.20 44.77 46.00 60.000 lbe; ci	High/Low 42.07 42.27 45.77 46.97 46.15 43.50 45.16 0 Ints/ib High/Low 38.25	41.70 46.17 46.32 45.75 43.70 44.90 45.86
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INTL. COMPANIES

Hoechst scraps bid for minority shares in Celanese Canada

By Robert Gibbens in Montreal

HOECHST, the West German Celanese shares, saying the bid chemicals giant, has with was "instifficient" in view of drawn its C\$35 per share offer the company's very favourable outlook.

Celanese Canada hecause several institutions refused several refused several refused several refused several refused several refused several refused s eral institutions refused to ten-der their stock. They main-tained that the offer was too

Egille Mark Hoechst already owned 56 per cent, of Celanese Canada through a US subsidiary and sought the balance in a bid worth C\$210m (US\$177.5m).It was seeking to merge Celanese Canada with its long-estab. lished subsidiary.
Hoechst said it was "highly

unlikely" that the bld would be

The Caisse de Depot, the Quebec Pension Fund manager, refused to tender 500,000 pany.

Royal Trust Company, the main financial services arm of the Brascan group of Toronto, has reported 1968 net profit of C2212m, or \$1.48 a share, up from \$188m, or \$1.28, in 1967, on revenues of \$2.8m against \$2.2m.

Fourth-quarter earnings were \$48m, or 31 cents a share, up from \$45m, or 28 cents, on revenues of \$803m against Corporate assets reached \$28.5bn, up from \$24.5bn.

The company vies with Can-ada Trust Co for the title of Canada'e largest trust com-

COMPANY NEWS IN BRIEF

IMASCO, the Canadian imascu, the Canadian financial services, fast food, tobacco and retailing group controlled by BAT Industries of the UK, had a good fourth quarter and expects higher profit contributions from each operating group this year, writes Robert Gibbens in Toronto.

Fourth quarter earnings were C\$103.4m (US\$87.4m), or 84 cents a share, up from C\$97.5m, or 79 cents, a year earlier, on net revenues of

C\$1.3bn, against C\$1.4bn.
For the full year, net profit
rose to C\$314.3m, or C\$2.51, rose to C\$314.3m, or C\$2.51, compared with C\$282.7m, or C\$2.24, in 1987 on net revenues of C\$4.84bn against C\$4.81bn. After special charges, the final profit was C\$1.59 a share, against C\$253.6m, or C\$1.59 a share, in 1987.

CT Financial Services, through which imasco owns Canada Trust Company, reported 1988 earnings of C\$232m, or C\$1.97 a share, against C\$201m, or C\$1.74, in 1987. Corporate assets rose to C\$29.2bn from C\$25.5bn and assets under administration to C\$67bn from C\$60bn. Profits

are expected to rise moderately

MACMILLAN BLORDEL, the Canadian forest products group, unveiled record profits and sales for last year and said . it was "poised for growth."

in 1989.

In the fourth quarter the group lifted net earnings to C\$73.2m or 68 cents a share from C362.3m or 57 cents last time: Sales moved ahead to C\$801.1m. against C\$791.2m.

profits up to C\$329.8m or C\$3.08, compared with C\$280.8m or C\$2.56 the previous year, while sales rose to C\$3.27bn against C\$8.1bn.

MacMillan said early indica-tions for the current year showed that the markets for pulp, newsprint, linerboard and corrugated medium should remain "reasonably strong." The company added there were signs of softening in lumber markets in the US, primarily in . commodity products.

However, it pointed out that its lumber products, which service the repair and renovation market, should help shelter it from any downturn.

The company said it was concerned about the impact of the stumpage eystem intro-duced by the British Columbia Government in October 1987. In soft markets, the fixed stumpage costs would "seri-ously impair" the BC industry's cost position in relation to international competitors, it

STONE CONTAINER, the US corrugated containers and paperboard group, expects the planned acquisition of Consolidated Bathurst, the Canadian paper group, to enhance 1989 earnings per share. Stone has offered to buy Bathurst for

The US group reported 1988-full-year earnings of \$341.8m or \$5.69 a share, up from \$161.3m or \$2.81 the previous year on revenues of \$3.74m against

It said it generated a record cash flow in 1988, with earnings before interest, taxes and depreciation exceeding \$800m. and used this flow, together with proceeds from asset sales, to reduce debt during 1988 by a

net of about \$311m. B.F.GOODRICH, the diversified. US producer of plastics and chemicals, hoisted profits in the fourth quarter and at

the year end. The group last year sold its stake in Uniroyal Goodrich Tire for \$225m and intends to concentrate on chemicals and aerospace businesses. It lifted net income at the year end to \$195.7m or \$7.42 a share from

\$195.7m or \$7.42 a share from \$105m or \$4.06 on revenues of \$2.4bn against \$2.02bn. In the fourth quarter the group advanced to \$37.2m from \$20.5m, which took per share earnings to \$1.39 from 73 cents on revenues up at \$617.7m, compared with \$531.5m.

COASTAL CORPORATION. the US energy group, plans to more than double its number of petrol stations (currently 900) by 1990. The Houstonbased group has launched a \$2.6bn takeover offer for Texas Eastern -

Coastal, which owns six US refineries, is to sign up inde-pendent petrol retailers for franchises to sell petrol and diesel fuel under the Coastal C Mart brand name. The company is also buying stations

under a separate programme.
In October, Coastal signed
an agreement with China National Chemicals Import and Export Corporation to sell an interest in its West Coast refinery and marketing operations for an undisclosed amount.

Improved companywide refining and marketing margins boosted Coastal's earnings to \$157.4m or \$2.70 a share on sales of \$8.2bn in 1988, up from profits of \$113.1m or \$2.10 on sales of \$7.4bn previously.

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE £/\$ OFFICIES £25,800 logis per £11

LONDON (LIFFE)

mated Volume 23796 (17972) rious Gay's open lat. 34938 (33834)

7-10 YEAR 9% MITHWAL GILT £56,800 12mm of 100%

Estimated Volume 467 (379) Previous day's open int. 713 (731)

nated Volume 4081 (5362) cos day's open inc. 17284 (17394)

THREE MONTH STERLING ESAN, DOOR points of 100%

FOREIGN EXCHANGES

Inflation worries boost dollar

CONCERN ABOUT rising inflation rescued the dollar from a lacklustre start in currency markets yesterday. A L0 per rise in January US producer prices was considerably above market expectations, and fuelled speculation that the Federal Reserve may have to push rates higher to control inflationary pressures. Tension rose further after an increase in prime rates to 11 per cent from 10% per cent by some US hanks.

The US unit started the day on a softer note, depressed by a disappointing reaction to President Bush's budget outline for the 1990 fiscal year. Sentiment was also affected by the low demand shown at the 30-year Treasury bond auction, held on Thursday.

Investors were content to take profits during the morning, but the sharp increase in producer prices prompted a sudden reversal, as traders moved to cover positions. The absence of any central bank intervention also encouraged a

£ IN NEW YORK

7575-1.7585 0.48-0.47 pm 1.59-1.36 pm 3.72-3.65 pm

STERLING INDEX

CURRENCY RATES

Special* Deswing Rights

0.748125 1.32281 1.52384 17.1899 51.1832 9.50278 2.44156 2.75756 8.30343 1790.70 164.878 8.83259 151.971 8.2958 2.07887 203.499

CURRENCY MOVEMENTS

97.8 67.3 107.6 106.2 105.6 102.6 112.1 108.0 109.5 98.4 97.7 150.5

Morgan Guaranty changes; average 1980 1982–120. Bank of England Index Utasis Average 1985–1000 Rotes are for Feb. 9.

Feb.10 5 1.4000 - 31.4500 17.9000 - 38.01.00 Argentina ... 1,4000 - 31.4500 17.9000 - 38.01.00 17.9001 - 38.

OTHER CURRENCIES

Previous Close

Feb.10 President

Currency Cluriency Unit

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98.0 97.9 98.0 97.9 97.9 97.8 97.8 97.8

97.7 on Thursday.

The dollar made a few attempts before successfully establishing itself above the DM1.86 level to finish at DM1.8615 from DM1.8590 on Thursday. It failed to make any headway against the Japa-nese yen, closing at Y128.35 from Y128.50, but finished firmer elsewhere at SFr1.5820 from SFr1.5790 and FFr6.3350 compared with FFr6.3275. On Bank of England figures, the dollar's exchange rate index rose to 67.3 from 67.2.

Sterling opened on a strong note, underpinned by the dollar's initial weakness. Sentiment was also buoyed by comments in the Bank of England Quarterly Bulletin, which suggested that UK interest rates should not be reduced before further signs of an economic slow down. However, the dollar's recovery in the afternoon saw ster-ling relinquish much of its ear-

Against the dollar, sterling

finished barely changed at \$1.7540 from \$1.7550. It was also little moved against the D-Mark at DM3.2650 from DM3.2625. In yen terms it slipped to Y225.25 from Y225.50. Elsewhere, the pound closed at SFr2.7750 from SFr2.7700 and FFr11.1125 compared with

The Mark fluctuated sharply

against the dollar; the latter touched a low of DM1.8365 dur ing the morning before rising sharply to a best level of DM1.8640. There is now a renewed chance of a rise in West German rates, according to some analysts. The Bundes-bank central council is due to meet next Thursday - a day before the release of US Decembest trade figures. The authorities may take advantage of the meeting to push rates firmer, given the recent rise in West German inflation to its highest lier gains. Its exchange rate index slipped from an opening level of 98.0 to 97.8 at the close, level for five years.

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0.461 0.845 1.570 108.3 5.341 1.334 1.772 11.63 1 1.664 2.566 4.780 329.9 16.27 4.863 5.395 3482 3.045

AGAINST STERLING Sport onth onths onths onths

FORWARD RATES

MONEY MARKETS UK rates

firmer

LONGER TERM rates rose slightly in London yesterday after the Bank of England cautioned against any early decline in bank base rates. In its quarterly bulletin, the Bank suggested that it is still too early to see the full effects of current interest rate levels on the accommunication. the economy, and urged Mr Lawson, the Chancellor, to err on the side of caution in the Budget next month The key three-month inter-

bank rate edged up to 13\(\frac{1}{12}\) per cent from 13-12\(\frac{1}{2}\) per cent, while the one-year rate was higher at 12%-12% per cent from 12%-12% per cent. The Bank of England fore-

cast a shortage of around £800m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining 2684m. There was also a rise in the note circulation of £410m. and banks brought forward balances £15m below tar-

get. The anthorities gave assistance in the morning of £728m through outright purchases of eligible bank bills; £480m in band 1, £170m in band 2, £74m m band 8 and £2m in band 4, all at unchanged rates.
Further assistance was given

in the afternoon of £80m through outright purchases of eligible bank bills in band 1 at an unchanged rate of 12% per

FT L	ONDON INTI	ERBANK	FIXING
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bid 91 ₂	offer 94s	MG 95	offer 9

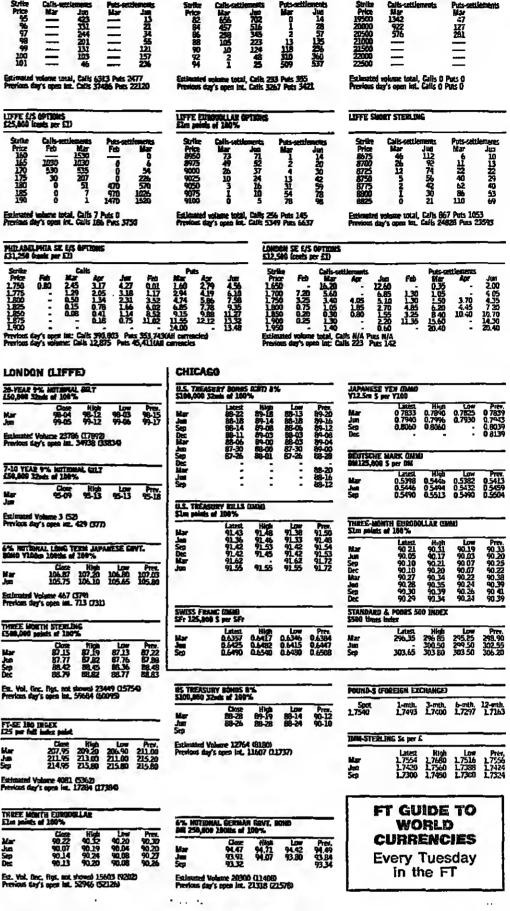
You per 1,000: Franch Fr. per 10: Lles per 1,000: Seligian Fr. per 100.

s for Side questat dy Use market to five reference banks at 11.00 a.m. pach verking day. The banks are Nat Bank, Bank of Tokyo, Dentsche Gank, Banque Mational de Paris and Morgan Guaranty Trust.

		IONE	Y RAT	ES		
EW YORK			Treasur	y Bills and	Bonds	
unchtime) lere rate ober loan rate d fault d fault d fault	104.5	Pre moeth		9.06 Sero		929
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Feb.10	Overnight	7 days notice	Month	Three Months	Six Months	One Year
Interbank Offer Interbank Bid Sterling CDs Local Anthority Deps Local Anthority Bonds Discount Mix Dens	134 B 124 124	121 121 123 128	125 125 13 13	13.1 12.1 12.1 12.1	12% 12% 12% 12%	125
Company Deposits Finance House Deposits Treasury Bills (Buy) Back Bills (Buy)		-	121 121 121 125 125	12 12 12 12 12 12 12 12 12 12 12 12 12 1	121	125
Fine Trade Bills (Buy) Dolter CDs SDR Linked Dep Offer SDR Linked Dep Offer ECU Linked Dep Offer		:	9.35-9.30	9.60-9.55 8 4 8 4	9.65-9.60 819 819 819	9.90-9.85 51 ₂ 81, 87,
ECU Linked Dep Offer ECU Linked Dep Bld	:	Ξ	84	812	808	87

Tressary Bills (sell); one-month 12's per cost; three months 12's per cent; Bank Bills (sell); one-month 12's per cent; three months 12's per cent; Tressary Bills; Average tender rate of discount 12:32'5 p.c. ECGO Fixed Rate Sterling Export Finance. Make up day January 31. 1999. Agreed rates for period February 25, 1999 to March 25, 1999, Scheme it 13:93 p.c. Scheme it 31:93's p.c. Scheme it 31:93's p.c. Scheme it 31:93's p.c. Scheme it 31:93's Scheme it 31:93's p.c. January 31; 1989, Scheme IV 31:171 p.c. Local Authority and Finance Houses seven days notice others even days fixed. Finance Houses Base Rate 13's from February 1, 1989; Bank Deposit Rates for sufficient seven days notice 4 per cond. Certificates of Tax Deposit (Series 5); Deposit \$100,000 and over held under one month 9's per cent; one-tree months 11 per cent; three-cis months 11 per cent; shared the months 11 per cent; three-cis months 11 per cent; three-cis



LONDON TRADED OPTIONS

BRITISH PETROLEUM took all the honours in the number of contracts handled in individual stocks on the traded options market yesterday, though the number of bargains struck in it did not rank in the top five. Trusthouse Forte gave it it some competition, on more than twice as meny bargains, and less than half the number of contracts. Amstrad, BAT Industries, British Steel and Unilever all found more than 1,000 contracts. BRITISH PETROLEUM took all the

Turnover in the FT-SE 100 Index option reached 9,117 contracts, consisting of 4,439 calls and 4,678 puts. The index itself lost 23.0 points on the day, to end et 2,056.1, though support for it came from quotations in it on the

CALLS PUTS
Apr Jul Dct Apr Jul Dct Option

the London International Finencial Futures Exchange — in spite of some fear among traders of en imminent unwinding of a position taken up tested. taken up tetely.

Business in BP lay in 3,608 call

contracts and 1,754 put, in 8 total of 5,362, elmost one-seventh of the total, but only 48 bargains were traded, to give an average size to each of 111.7 contracts, with each contract worth 1,000 shares. The underlying price of the stock fell 1p to 274p.

Dealings in the option were dominated by 3,460 contracts in the April 280 calls, leading to a closing of open interest of 1,727 contracts to 5,283, on the early count, and an overall closing of interest in the calls of 1,696 con-

tracts to 23,650. There was also some closing of interest on the put side, of 305 to 24,845, with the biggest trading seen in the April 260s, deelings of 909 in which left the number of exerciseable contrects 325 contracts lower, at 2,630, Trusthouse ettracted 2,107 calls

including particularly opening of interest in the March 230 calls of Interest in the Merch 230 calls — and only 139 puts. Amstred had call contracts of 676 and put of 1.169, with particular opening of Interest in the Merch 180 puts, dealings in which came to over 1,000. The number of exerciseable contracts in the series jumped to 1.535 contracts from 577. BATs found 1 663 contracts. British found 1,663 contracts, British Steel 1,204 and Unilever 1,015.

CALLS PUTS Har Jun Sep Bar Jun

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(*428-)	460	31	45 22	58 37	12	22 44	25 97	Option		Feb		Aug	Feb		Aug	(*464) Sears	1	500	11 b	151-	16 20	53	53 7	
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SPONSORED SECURITIES Change div (p)
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42 10.0 Company Price led Ordinary 310ml -3.3 8.4 3.3 | 100 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 7.9 | 114 | 100 | Stembill Comp. 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Limited nor Grandille Devies Limited are market makers to these securities Graville & Co. Limited. 5 Lovet Love, London SCIR 1889. Telephone 84-421 1222 S Love Lane, Landon SCIR She Telephone 61-621 1212

DOT OF TSA

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 An AFBO member Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET
Feb. 1687/1696 -1 Feb. 2064/2074 +3 Feb. 2303/2315 -17
Mar. 1697/1706 N/C Mar. 2076/2086 +3 Mar. 2312/2324 -18

Prices taken at 5pm and change is from previous close at 9pm

WORLD STOCK MARKETS

NEW YORK (Closing) February 9 USS + 07 - February 9 USS + 07 - Jaguar Adr	February 10 Seb + or February 10 Seb + or February 10 Fe
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Joli no lita

WORLD STOCK MARKETS

Europe's new year sheen fades as dollar muddies short-term outlook

HE NEW year is a mere six weeks old, but harsh experience has already rohhed contineotal Europe's equity markets of the innocent anthusiasm with which they greeted 1983.

The unexpected strength of the dollar, and the consequent round of European interest rate rises, has combined with a weighty shift of sentiment towards the UK and the US to leave many centinantal bourses looking a little ragged at the edges - a striking con-trast with their triumphant outperformance last year.

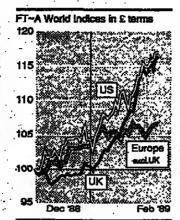
A month and a half may seem too short a time to draw conclusions about performance for the rest of the year. But these are the historically significant months of January and February. Looking at performance in 18 markets over the past six years, Warburg Securities has found that gains in January represent on average 17.7 per cent of the year's overall rise, while February accounts for 12.6 per cent.

rose by an average of 6.8 per cent in January — compared with a figure of 3.7 per cent for the previous six years by Warburg's calculations. Picking the stocks and markets most likely to outperform for the rest of 1989 could be more important than ever, especially for those who missed that global Jannary rally.

The task is not made easy by a sharp divergence of views among, analysts who follow

continental Europe.

Much depends on their perception of the US sconomy and therefore the dollar. The dollar's etrength has, until recently at least, underpinned Wall Street stocks, and that in turn supports the continental markets. But says Phillips & Drew, "investors must continue to question the security of an equity hoom which depends so crucially on a cur-rency still liable to violent swings of sentiment." The dol-lar's: jitters over President George Bush's budget speech this week are the latest illustration of that volatility.



Curiously, perhaps, given its therefore marked dependence on Wall Street, the Netherlands is the one continental market almost everyone likes. There seems to be very little inflationary pressure coming through in the Netherlands," says Mr Ian McCafferty, European economist at Baring Secu-ritiee. "From the domestic point of view, therefore, there is less worry about interest rate rises than in many other markets." Last year's corporate tax cuts, potantial earnings growth and relative cheapness make it attractive, say supporters, although some are wary about the Wall Street link.

The Netherlands is often seen as a proxy for West Germany and can be popular when the latter is out of favour, as it is at the moment on a short-term basis. Many analysts, however, put Germany at the top of long-term buy lists. The immediate worries in

Germany ara inflation which Phillips & Drew believes could reach 3.6 per cent by the end of the year from 2.6 per cent now - and further rises in interest rates, which "do not have the same pleasant connotations [in Germany] as they seem to have in the US." There are also fears of further big

rights issues.

Prospects appear brighter for the second half, with continued demand for capital goods an added bonus. By the autumn, some of the current tensions

affecting currency markets and interest rates should have abated," says Mr Paul Wietzel of Swiss Bank Corporation Stockbroking. "The market in Germany will be looking to tax cuts in 1990 and a resumption of growth."

The dollar also poses a dilemma for the French market, with further gains in the US currency likely to fuel German interest rate rises and put pressure on France to follow the D-Mark higher and weaken the franc within the European Monetary System. The market has already risen about 9 per cent this year after outperforming last year, and is regarded by some as expensive.

France also has vehemeot backers, however, euch as Mr Deniel Bethlehem, BZW's European equity strategist, who describes it as "the pick of the markets at both three months and 12 months." He believes the negative factors will not seriously damage equi-ties, which should be fuelled

CAUTION prevailed for most

of the sessioo yesterday and shares edged lower until a late

rebound took the Nikkei aver-

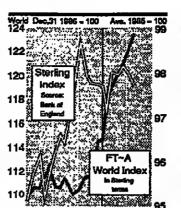
writes Michiyo Nakamoto in

Tokyo.
The eteady downtreod left

age to another record close.

Tokyo

was 31,963.55.



by strong economic and corporate earnings expectations for 1988 and 1989, the prospect of more corporate activity and speculation, and strong institu-

Oct 1988

tional liquidity.
The other big European mar-kets, Switzerland and Italy, hring out sharply divergent views. Interest rates and inflation are a concern in Switzer-land, and the Nestlé affair - in which the company opened its

registered shares to foreigners last November - still hangs over a market which some strategists find "baffling". But Warburg is enthusiastic: "It is surely time now to look into good longer term value: Switzerland was cheap before the Nestle saga; it is cheaper now."

Italy's current political and budget tensions should steer investors away, according to some analysts. But others see good value and strong earnings winning out. According to Mr Martyn Page, European equity strategist at Ark Securities: "Investors may think that 'Italy is always Italy,' but there are signs of improvement in such eodemic problems as over-reliance on monetary pollcy and the acceptance of cor-ruption and inefficiency in the state sector. Soch signs have not really been taken on board by domestic or international investors."

Among the smaller bourses, rapid climber Sweden is still popular, at least in the short

soo is unhappy about "wage settlemeots of 8 per ceot, inflation running at 6 per cent, cor-porate earnings growth falling, and new rules for investments in foreign securities"; Spain is "extremely interest rate-sensi-tive" and could drift in the short term, hut looks good in the longer term provided investments ere selective (James Capel); and Belgium either "continues to look excelleot" (Baring Securities), or is unlikely to rise strongly "unless there is another bold-ing company break-up" (Ark).

There are, then, a lot of short-term danger zooes, with hrokers seeing "\$" warning signs every time they blink. But many European markets are also thought to hold longer term potential, based on con-tinued ecocomic and corporate profits growth and institutiooal liquidity, as well as oew moves in the takeover game all provided the economic news from the US is good.

Alison Maitland

Interest rate rise triggers Dow fall

Wall Street

SHARP increase in long-term interest rates yester-day sent stock prices heading downwards, although bargain-hunters soon came in and helped arrest the slide, torites James Buchan in New York

This year, those 18 markets

Tumbling blue chip stock prices took the Dow Jones lodnstrial Average down almost 18 points in the first quarter-hour of trading. Continued buying interest, however, which has underpinned the equity market through a week of bearish news, helped prices pick np before dipping again. At 1.30 pm, the Dow stood at 2,303.57, down 19.47.

The early sell-off in stocks was precipitated by a sharp rise in long-term interest rates in response to new inflationary fears. Long-term Treasury hond investors were stunned hy a report, published by the Labor Department during the morning, which showed a 1 per Federal Funds, the overnight cent rise in producer prices in rate at which banks lend to

This increase was more than twice as high as most economists expected and implies an annual inflation rate of 12.7 per cent, which would more than wipe out any Treasury bond income. The report, launched into a market demoralised by an unsuccessful auction of new bonds on Wednesday and Thursday, sent bond prices down almost a point in early

By 1 pm, all three of this week's new issues were carrying substantial losses, with the new 8% per cent 30-year bond yielding 9.033 per cent. There was renewed talk that the Federal Reserve will consider raising the discount rate, a key short-term interest rate in controls, to curb inflationary

However, there was no clear sign that the Fed was nudging

expectations..

one another, was trading at 9%

per cent, up only & of a per-centage point on the opening. In contrast to bonds, the expectation of yet higher interest rates put new life in the dollar. The currency came under intense pressure after President George Bush's hud-get speech, because the market has been sceptical about the new Administration's ability or willingness to cut the budget deficit. But hy early afternoon; the dollar was up nearly 2 yen and 3.5 pfennigs at Y128.85 and DMT-8715

Among blue chips, Interna-tional Business Machines was tional Business Machines was down \$% at \$126, Ford fell \$% to \$54%, Geoeral Motors dropped \$% to \$90% after going ex-dividend, Dow Chemi-cal slipped \$1% to \$96% and Philip Morris slid \$1 to \$108. Xerox was one of the few big issues defying the downward

trend. The stock gained \$1% to

\$65% oo speculation of a possi-ble restructuring and unconfirmed rumours that Sir James Goldsmith, the Anglo-French investor, was accumulating a

Pan Am, which has also been the subject of speculative interest, rose another \$1% to \$4. while Texas Alr, which reported heavy losses oo Thursday, fell \$% to \$13%. Navistar, which was also heavily traded, was down \$1/4

Canada

DISAPPOINTMENT at US President George Bush'e budget message on Thursday sent share prices tumbling in early

33.8 to 3,618.3 oo volume of 6m shares. Noverco, which reported

Toronto trading.
The composite index sank

higher earnings, unchanged at C\$11%.

Late rebound reverses steady slide

concern about the political impact of the Recruit Cosmos share sale scandal on the ruling Liberal Democratic Party (LDP). There is a possibility that the LDP could find itself under increasing pressure to dissolve the Lower House of

the Nikkei 83.29 lower an hour before the end of the session, although lively trading in spe-cific stocks helped maintain a strong undertooe. Then, just before the close, the Nikkei bounced back to finish at a record 32,131.99, up 53.56 and the high of the day. The low

Declines outnumbered falls by 556 to 364 while 160 issues were unchanged. Turnover fell to 1.37bn shares from the 1.5bn traded on Thursday. The Topix index of all listed shares lost 2.36 points to 2.485.71 and in London the ISE/Nikkei 50 closed 2.30 up at 1.994.76. "Buying interest is

extremely strong," remarked an analyst at Yamaichi Securi-tles who pointed out that the Nikkei had reached a new high in spite of expectations that it The weaker tone during the day was ettributed largely to

the Diet (Parliament) should it lose in the forthcoming Upper House by-election in Fukuoka, ways were announced. scheduled for Sunday. In addition, "the market was just tired," said one analyst.

The sudden and rather mysterious burst of energy towards the close was variously attri-buted to Friday "window dressing" and arhitrage ectivity between the futures and cash markets, investment trusts are said often to try to raise prices on the last day of the week as the closing price on Friday determines fund trust prices.

There was a sharp rebound in construction stocks, which dominated the most actives list. Fujita, top of the list with 90.5m shares, surged Y170 to Y1,570. Its outstanding strength appears to have stemmed in part from specula-

tion that investment trusts were having the issue to shore up their profits. Nishimatsu was the second most active stock with 53.2m shares, rising Y130 to Y1,510, while Sato Kogyo was third with 49.6m shares, gaining Y200 to Y2,360.

Interest has focused on construction companies that ere strong on civil engineering since plans to build three bullet train lines and new high-

OSE average in Osaka closed down 37.04 at 30,422.40. Turnover at 153.5m was little changed from Thursday.

Roundup

PRESIDENT George Bush's budget presectation and the overnight fall on Wall Street undermined Asia Pacific markets, although Singapore fought back later in the day.

HONG KONG slipped as profit-taking and Wall Street losses eroded Thursday's large advance, The Hang Seog index fell 25.8 points to 3,184.16. Turnover was HK\$2.49bn comThursday.
HongKong Bank topped the

ective list, ending unchanged at HK\$7.50. Hang Seng Bank rose HK\$1.25 to HK\$34. AUSTRALIA closed lower in

quiet trade. The All Ordinaries index fell 4.6 to 1,509.0. Turnover, in spite of solid optionsrelated trading, was low at A\$119.27m.

Hanimex jumped 60 cents to A\$3.80 in response to news of its sale hy parent Chase Corp. SINGAPORE finished mixed after a day of hectic trading, although the underlying tooe was firm and there was some late buying. The Straits Times industrial Index, which fell 8.02 points in early dealing, recovered to close 0.35 lower et 1,156.04. Turnover hit a six-month high of 84.4m shares from Thursday's 62.2m.

SOUTH AFRICA

PROFIT-TAKING and a slight recovery in the financial rand left Johanneshurg slightly easier, as the market paused for hreath after its recent rise.

US news produces jittery trading

PRESIDENT George Bush's profit had risen to more than hudget speech, coupled with DM50m from DM415m in 1987. high US producer prices for PARIS had a volatile and January, caused some litters in active session, tracking the

vously but picked up on con-tinued interest in second-line stocks and selective buying of hlue chips. Volume was modest ... at DM3.52bn and the FAZ index at midsession reflected the early weakness with a 0.49 loss

The DAX ended up 5.8 at 1.353.22 after the market took comfort from the weaker dol-lar, which calmed fears of

higher interest rates.
Chemical stock BASF topped the active list and rose DM4 to DM302 amid rumours that it was about to announce its results earliar than expected and would report a 54 per cent increase in fourth quarter pre-

- the sector has been popular recently because of speculation about its property assets. Porsche climbed DM18 to DM745, as it pursued gains of the past few sessions on investors' rerating of the stock. Linotoype, the typeset-ting company, rose DM15 to DM682; it said its 1988 net. on Thursday.

Floures in parenthe

Australia (89)

FRANKEURT began ner- ducer price figures, but shares then regained some ground in line with Wall Street.

easier at 478.08 and the CAC 40 was off 3.65 at 1,690.15. The opening CAC General index was off 3.4 at 454.1. Volume FFr2.75bn.

active stock, closing FFr3.90 lower at FFr85 after hitting FFr82 as 2.8m shares changed hands, one dealer said. The fall was sparked by news of the delay in the tunnel's completion date.

THURSDAY FEBRUARY 9 1989

Sterling Index

Change %

The OMF 50 index ended 3.22 was estimated at a busy

Eurotunnel was the most

Peugeot was boosted FFr39 to FFr1.655 on heavy volume of about 200,000 shares by news of Construction stock Holzmaun gained DM26.80 to press articles pointing to like DM634.80 — the second to press articles pointing to like DM634.80 — the second to press articles pointing to like DM634.80 — the second to press articles pointing to like DM634.80 — the second to press articles pointing to like DM634.80 — the second to press articles pointing to like DM634.80 — the second to like D

stock's relative cheapness.

AMSTERDAM: dropped on
Wall Street's early slide, which

131.30, the day's high, after its \$1.55bn acquisition of Faberge and Elizabeth Arden.

Europe yesterday but there dollar and developments on STOCKHOLM had a quiet SFr2.465.

was no clear trend to trading - Wall Street A midday recovery day following a frenzied spell MILAN recovered slightly writes Our Market Staff.

was knocked by the US promarket had shnt, caused by speculation that three state pension funds would he allowed to invest in equities.

The speculation turned out to be based on a reference to the pension funds by Mr Erik Aasbrink, secretary of state at the finance ministry, at a ques-tion and answer session with the parliamentary financial committee and bankers and economists on Thursday. Swedish stocks that are widely traded abroad benefited over-night from the rumours and Volvo reached SKr439 at

Thursday's close in New York. The Swedish market itself, however, disregarded the specnowever, disregarded the spec-ulation, and traded quietly early on before rising to a higher close. The Affars-variden index finished 5 up at

1.077.0. Volvo, which announced it had won a SKr800m engine order from American Airlines, followed the US producer price rise for January. The CBS tendency index lost 1 to 164.8, with NMB bank falling F1 4.50 to F1 208 on profit-taking following its merger-inspired rise saw its free B shares close SKr13 up from Thursday's Stockholm finish at SKr429. ZURICH recovered from a weak opening to close mixed to slightly higher. The Crédit

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Currency Index

Gross Oiv. Yield

Dollar Index

151.71

Sterling Index

113.21

157.12

Suisse was up 2.5 at 543.9. Chemical issues were strong, with Ciba Geigy registered shares adding SFr100 to

near the close hut not enough to offset earlier losses. Inves tors showed little buying interest before next week's options expiry day and the end of the monthly account. The Comit index close 0.89 down at 579.08.

MADRIB closed mixed in weak trading with the general index off 0.3 at 279.26.

index off 0.3 et 279.26. Banco Hispano-Americano rose 14 points to 749 per cent of par following announcements by the bank that its 1988 prof-its rose sharply to Pta32.6bn from Pta1.54bn and that its shares will start trading in Switzerland from February 14.

firmer with active trading confined to a limited number of shares. The cash market index closed 20.31 np at 834.01. FN, the troubled arms manufacturing subsidiary of Société

BRUSSELS ended mostly

Générale, was suspended so it could make a statement about a recent \$110m order from the US order. HELSINKI rose charply in active trading to reach an all-time high. The Unitas all-

share index rose 4.8 to 772.4 to

pass the previous record set on

1988/89

91.16

ago (approx)



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MOSC 18 (100	200.10		114.14	130.28	3.95	133.61	113.62	129.99	139.89	99.14	114.64
Belglum (63)	135.12	1 +11	114.32	115.98	3.16	136.65	116.20	117.36	137.27	107.06	110.27
Genada U.Co/	1.77.73	<u> </u>				156.13	132.77	154.81	161.60	111.42	115.42
Denmark (39)	158.03	+1.2	133.50	155.39	1.95		121.10		145.02	106.78	112.62
Finland (26)	145.02	+1.8	122.51	130.68	1.34	142.41		129.08	119.98	72.77	81.60
Finland (26)	119.98	+0.4	101.36	. 119.09	2.73	119.56	101.67	119.47			
West Germany (102)	86.30	+0.2	72.90	. 83.41	2,27	86.11	73.22	83.80	90.40	67.78	72.92
Hong Kong (45)	133.77	+3.4	113.00	133.91	3.55	129.37	110.01	129.55	133.77	84,90	86.64
Ireland (17)		+0.7	117.21	136.19	3.76	137.79	117.17	136.29	144.25	104.60	107.47
Italy (98)		+0.5	67.35	80.68	2.50	79.30	67.44	80.78	86.88	62.99	64.89
Inno- (454)		+0.8	165.66	159.29	. 0.47	194.46	165.36	159.36	197.43	133.61	149.01
Japan (456) Malaysia (36)	158.66	+0.4	134.04	166.70	2.57	158.06	134.40	166.06	153.66	107.83	109.33
Manaysia Co)	165.00	+0.0	139.39	418.35	1.22	164.97	140.28	418.64	182.24	90.07	147.78
Mexico (13)		+0.3	96.69	109.65	4.53	114.12	97.04	110.11	115.04	95.23	98.11
Netherland (39)	114.46		62.84	64.43	6.11	74.38	65.25	64.15	84.05	63.32	67.09
New Zealand (24)	74.39	+0.0		146.52	1.86	159.54	135.67	146.60	161.54	98.55	102.20
Norway (26)	160.46	+0.6	135.55			141.75	120.54	125.75	142.97	97.99	100.84
Singapore (26)	142.97	+0.9	120.78	126.89	2.10		108.72	110.68	139.07	98.26	119.88
South Africa (60)	128.11	.+0.2	108.22	112.02	4.22	127.85					
Spain (42)	147.29	+10:9	124.43	128.99	3.68	145.97	124.12	128.77	164.47	130.73	134.42
Sweden (35)	150.69	+1.0 .	127.30	141.04	2.14	149.17	126.84	140.44	150.69	96.92	108.56
Switzerland (57)	76.79	+0.4	64.87	75.17 ·	- 2.26	76.51	65.06	75.44	86.75	. 74.13	78.09
U-4-4 1/1-4 /914)	152.43	-01.	128.77	128.77	4.21	152.54	129.71	129.71	152.54	120.66	125.87
United Kingdom (314)	120.53	-0.8	101.82	120.53	3.57	121.56	103.37	121.56	121.90	99,19	104.50
USA (568)	140.33	70.0	101.02		2.21						
Europe (1007)	120.76	+0.2	102.01	109.89	3.47	120.49	102.46	110.40	120.76	97.01	99.36
Manufa (196)	146.25	+1.1	123.55	134.06	1.96	144.61	122.97	133.45	146.25	98.11	105.68
Nordic (126)		+0.9	161.87	156.08	0.68	189.95	161.52	- 156.01	192.26	130.81	144.42
Pacific Basin (676)	171.01		137.92	137,71	1.52	162.16	137.90	137.86	163.26	120.36	126.41
Euro-Pacific (1683)	163.26	+0.7		120.27	3.54	122.37	104.06	121.33	122.73	99.78	104.81
North America (693)	121.32	-0.9	102.49	98.18	2.83	100.78	85.70	98.41	102.91	80.27	82.90
Europe Ex. UK (693),	101.26	+0.5	85.55		4.18	135.87	115.54	113.65	137.68	87.51	89.13
Pacific Ex. Japan (220)	137.68	+1_3	116.31	115.47	1.59	160.94	136.85	137.04	161.94	120.26	125.81
World Ex. US (1881)	161.94	+0.6	136.81	136.87			123.37	132.01	145.38	111,77	116.74
World Ex. UK (2135)	145.38	+0.2	122.81	131.60	1.97	145.08		131.93	146.19	113.26	117.53
World Ex. So, Af. (2389)	146.10	+0.2	123,42	131.46	2.17	145.84	124.02				
World Ex. Japan (1993)		-0.3	102.99	116.68	3.55	122_34	104.03	117.36	122.34	100.00	102.47
******* LA. VOREN (1773/)****									145.45		***

Sase values: Dec 31, 1986 -- 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordie: Dec 30, 1988 - 139.62 (US \$ Index), 114.42 (Pound Sterling) and 123,18 (Local).

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Latest prices were unavailable for this edition.

Property No. of bargains included 1213

Alfied London Properties PLC10% Com-Pri £1 - 112 4 (37495) Arington Securities PLC90% Cum-Red Pri 2008 £1 - 104% (87495) Atlantic Netropolitan (UR) PLC 12% Cnv Una Ld 9tk 91/87 - 280 Semalon Hidda Ldaws Lbs. La calc

Una Ld Sik 91/97 – 250
Sampton Hidgs Ld 8 1/9 Una Ln Sik
2002/07 – 275% (Pre 83)
Bescombs Property Co Ld0% Cum 1 st Pri
21 – 62 4 (8Fe89)
Stadford Property Trust PLC 10%% Cum
Pri 21 – 118 (7Fe89)
Staden Estate PLC 5% Cum Pri 50p – 24
% % (8Fe89)
9.50% 1st Mig Deb Six 2026 – 293%

(8Fu89) Capital & Counties PLC4.2% Cum Pri £1 - 59% 80" 9%% 1st Mig Deb Stk 2027 - 298%

9% 1st Mig Deb Sik 96/2001 - 292%

10% 1st Mg Deb Stk 2026 -

10%% 1st May Deb Stk 2024 - 2108%

5%% Chy Uns Ln Sik 95/2000 - 2170

9%% 1st Mig Deb Stk 2011 - 295%

(SPects)
Regis Property Heiges PLC-8%% Gtd Una
Ln Sik 1997 – £59% n
Resh & Tompkins Group PLC7.5% Cnv
Cam Rad Pri 21 – 145
Town Centre Securities PLC10%% Tet
Mag Deb Sik 2021 – £59%/
5% Cnv Una Ln Sik 96/2000 – 2271 2
(75-88)

Plantations

No, of bergeins included 25

neth Kelang Rubber PLC18p -

» (ares) 8% Uns Ld 88: 2000/05 – 280 New 10%% ULB 2022/230Pd-2

LONDON STOCK EXCHANGE: Dealings

Dalaila of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm an Thursday and settled through the Stock Exchenge Tallsman system, they are not in order at execution but in ascending order which denotes the day's highes! and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Merket stocks ere not regulated by the international Stock Exchange of the United Kingdem and the Republic

Nova Scotts(Province of) 11%% Ln Stk 2018 – £114 4 % % % 18% Ln Stk 2011 – £153% Percelos Medicanos 14%% Ln Stk 2006 –

Portugal(Rep of)8% Ln Stk 2016(Reg) = 588%

1827/49 9°s Ln Stx 2016(Br) – £88% (8Fe89) Trovince de Quebec 12%% Ln Stx 2020 – £119%49

9%% Ln Stk 2014(Reg) - 299% 13.5% Ln Stk 2010(Reg) - 2131 % % Inited Mexican States 16%% Ln Stk 2008(Reg) - 2119 (6Fe89)

Bardays PLC ADR (4:1) - \$33.45© Bardays Bank PLC7%% Une Cap Ln Stk 86/91 - £91% 8 % Uns Cap Ln Stk 86/93 - £90 %

Barings PLC9% Cum 2nd Pri £1 - 93% 4

(8Fe89) Co-Operative Bank PLC8.48% Cum Red Pri 2013 21 - 101% GPG PLC4.2% Cum Pri 21 - 58 (3Fe89) Lombard North Central PLC6% Cum 1st

Y959,18 959,1304 (8Fe89) TSB Group PLC10%% Subord Ln Stk 2008 = 2100%

Breweries and Distilleries

(6Fe89) 7%% Cum Prf 21 - 78 (6Fe89) 64% Red Deb Stk 84/89 - 295% 64% Red Deb Stk 87/92 - 286%

(6Fe89) 64% Red Deb Stk 88/93 - 284%

64% Red Deb Six 88/93 - 284% (BFe89)
7%% Red Deb Six 88/93 - 287 (BFe89)
114% Deb Six 2009 - 2116% % 6%
55% Use Ln Six - 240 (7Fe89)
7%% Use Ln Six 927 (BFe89)
7%% Use Ln Six 93/98 - 284Φ
8as PLCADR (5:1) - 582 (BFe89)
4% Cam Prf 21 - 39% (BFe89)
3%% Deb Six 87/92 - 293 (BFe89)
3%% Deb Six 87/92 - 293 (BFe89)
7%% Use Ln Six 92/97 - 295% (7Fe89)
9ase investments PLC7%% Use Ln Six 92/97 - 285% (7Fe89)

9297 - 183 oddington Group PLC9%% Cny Uns Ln Sek 200006 - 2183 ulmer(H.P.)#8dgs PLC9%% Com Prf 21 -

54 (6Fe89) reenall Whitley PLC"A" Ord 5p - 272

Greenal window PLLF-Y Ord 59 = 2/2
6% Cum Pri 21 = 102%
45% Dub Six 87/92 = 280 (3Fe89)
75% Dob Six 87/92 = 284% (7Fe89)
85% Ind Uns Ln Six = 275 (7Fe89)
85% Ind Uns Ln Six = 275 (7Fe89)
84% Ind Uns Ln Six = 275 (7Fe89)
84% Ind Uns Ln Six = 275 (7Fe89)
84 Hansons PLCOTd 25p = 242

(7Fe89) leavitree Brewery PLC11%% Cum Prf 21 - 143 (8Fe89) faccionald Martin Distilleries PLC'B' Ord

(8Fe89) Sociish & Newcastle Breweries PLC4.8% Cum Prf £1 - 72 (8Fe89) 7% Cav Cum Prf £1 - 191 2 (8Fe89) 6.35% 1st Mtg Deb Stk 84/89 - £96% (8Fe89)

(87-680) in the state of the st

- 585 500 (6F689) faux Group PLC6%% Deb Stk 87/90 -£90 (6F689)

230 (8Fe89)
vstney.Maru 8 Trumen Hidge PLC4%%
irrd Deb Sik - 243 (8Fe89)
8%4 Red Deb Sik 87/85 - 289%
7% Red Deb Sik 88/93 - 288% (7Fe89)
10%% Red Deb Sik 90/95 - 299%
12%% Red Deb Sik 2008 - 2118% 8
whithread & Co PLCB Ord 25p - 211.1

(8Fe89) 4½% 1st Cum Prf 5tk 21 - 45 (8Fe89)

7%% Red Deb Stk 89/94 - £90%

(8Fe89) 7%% Una Ln Stk 95/99 - £80% 7%% Una Ln Stk 95/2000 - £88%

(6Fe89) 16%% Uns Ln Stk 2000/05 - £100%

(7Fe89) Militinsed Investment Co PLCOrd 25p -512 5 7

North Housing Association Ld8%% Gtd Ln Stk 2037 - 283% 5% (SFe89) Zero Cpn Ln Stk 2019 - 470 (SFe89) Zero Cpn Ln Stk 2027 - 300**9** 300**9**

Commercial, Industrial, etc

No. of bergains included 23675
ABB Kent PLC4%% Cum Prf Sik 21 - 44

ABB Kent PLC-4% to Cum PTT Set 21 - 49
(BF-689)
ADT LGADR (10-1) - 534% % .45
AMEC PLC Niew 6.5p (Mag Cum Ony Red
Ptf 50p - 108
15% Uns Ln 58k 1992 - 2100 8
Adscene Group PLC-7%% Cnv Red Cum
Ptf £1 - 115 (BF-689)
Aerlinte Ereann Teoranta 10%% Stig Deb
50k 91/86 - 236 (3F-669)
Artours PLC Warrents to sub for Ord - 18
micann

(87-88) (87-88) Abion PLCOrd 20p - 70 (8Fe89) Abion ELCOrd 20p - 70 (8Fe89) Abion ELCOrd 20p - 70 (8Fe89)

Albright 8 Wilson Ld7%% Deb Sik 85/9 £82% (7Fe89) Alcan Aluminium LdCum She of Nov —

Alcan Aluminium LdCum Sine or regular Alcan Aluminium LdCum Sine or regular 219.85 (FFe89)
Alexanders Hidge PLC*A*(Ret.V)Ord 10p = 28 (SFe89)
Ply*a Cum Prt 21 = 70 (SFe89)
Alexan Group PLG-6.25p (Net) Chv Cum
Red Prt 10p = 57 9
Red Prt 10p = 57 9
Allied Textile Companies PLC 10% Cmv
Allied Textile Companies PLC 10% Cmv

Fled Pri 10p = 97 9
Allied Textile Companies PLC 10% Cnv
Subord Una Ln Skt 1993 = 2260
Amber Day Hidgs PLC 185% Cum Pri
99/2002 21 = 174 (8f-889)
Arcolestric/Hidgs) PLC 075 5p = 125
(8f-88)
Ah & Lacy PLC 8% Deb Sit 87/92 = 294
(3f-89)
Associated British Foods PLC 51% Una
Ln Sit 87/2002 50p = 32 (8f-88)
7% Urs Ln Sit 87/2002 50p = 41%
(8f-889)

(BFe89) Associated Leisura PLC7%% Uns Ln Stit

Associated Leaders PLC / 7% Unit Lin Six 85/94 = 254 (77e8) Attwoods PLC ADR (5:1) = \$30% % (67e83) Attwoods (Financei NV8%p Gid Red Criv Pri 5p = 113 8 (87e83) Austri Reed Group PLC Ord 25p = 385

(8Fe89) utomated Security(Hdgs) PLC 8% Onv Cum Red Prf £1 - 158 (8Fe89) 5% Onv Cum Red Prf £1 - 119 20 20 1

Avesco PLCCum Ptg Cnv Red Prf 1997 1st

- 107 Ayrshire Metal Products PLCOrd 25p -260 2 5 7 70 1 2 4%‡ B.A.T. Industries PLCADR (1:1) - 39% B.A.T. Investments PLC 10% Uns. Ln Stk. 90:55 - 298% (67-689) 10%% Uns Ln Stk 90:95 - 299 % 100% BICC PLC6% 1st Cum Pri Stk £1 - 67 (87-689)

Registered Housing

Associations

wery PLCOrd 21 - 46

No. of bargains included 695

92/97 - £83

25p - £13% 13.8

Warburg (S.G.) Group PLC7%% Cum Prf 21 - 92%

Allied-Lyons PLC8%% Cum Prf £1 = 55%

E11974P pain(Kingdom of)114% Ln Stk 2010(Rep) - £114%

Banks and Discount

Companies

troleos Me 296% 8%

Corporation and County Stocks No. of bergains included5 Greater London Council 61-76 Stk 90/82 -£8814 9% Instal(City of) 11%% Red Six 2008 -

\$1050 Glasgow Corp 3', % Im1 Stk - £25 (6Fe89) Leeds(City of) 13'4% Red Stk 2006 - \$124 Leeds Corp 3% Deb Stk 1927(or after) -£25 (6Fe89) Liverpool Corp 3% Red Stk 1942(or after) - £25 (7Fe89) Manchester(City of) 11.5% Red Stk 2007 -£1080 Aerton(London Borough of) 11 4% Red Stk 2017 - 2107 © Newcastle-Upon-Tyne(City of) 11/4% Red 6% 2017 - £105© uncerland(Borough of) 11 % % Red Six 2008 - 21000

UK Public Boards Agricultural Mentgage Corp PLC5%* Deb Six 85/90 - \$22* (77e89) 74.5 Deb Six 91/93 - 837 (7fe89) 10.% Deb Six 92/95 - 2101.5 Metropolitan Water Metropolitan Water 3%

netropolitan Water Metropolita A Sik 63/2003 - £46 (3Fe89) ort of Landon Authority 3% Port of Landon A Six 29/99 - £49© 8%% Six 49/99 - £52 (8Fe89) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bergains included 18 Rio De Janeiro/State o/(Brazil5%% Criv(Stig Ln Bds)(A-now 1 %%) - 285 (8Fe89) 7% Stig Ln 1927(Plan A -now 2%%) -215 (8Fe89)

215 (8r-239)
Abbey National Building Society 1111% Nts
1995 (Br/21000,10000&100000) - 2101% ASDA Group PLC9%% Bds 2002 - 290% % (3Fe89) BTR PLC4%% Cnv Sub Bds 1995(BrEC1000810000) - EC117% 1995(BrEC1000810000) - EC117% (7F689) arclays Bank PLC18%% Senior Subord Bds 1997 - 299%

Bde 1997 - 299%
Barchys Oversean Inv Co EV6% Gtd Bds
1996 (87Y1000000) - Y104% (3Fe69)
Britannia Building Society Fits Rate Nts
1993(8/£10000) - 299.96
British Airways PLC8%% Nts 1997 -

233% 10% Bds 1998 – 296% Burton Group PLC 4%% Cmv Bds 2001 (Br£10004500) – 2103% (77e89) Cadbury Schweppes PLC 9% Cmv Eds 2000 – 5321.46 (8Fe89) Center Pares UK PLC 5%% GddCmvSubBds 1888dus 1988/Br2500 - £90.1811**Φ** .4538Φ

- 19u.1811 A ASSE Consolidated Gold Fields PLC8%% Criv Subord Bds 2002(Br2100085000) = 2130% (7Fe89) krons Group (Capital) PLC6%% Criv Gld Bds 2002 (Br25000850000) = 271% Chapter A ASSE Consolidation Critical C 2 (Br25000850000) - £71%**\$** ans AS8%% Nts 1993 - £94% 125% Nm 1995 (Br\$A1000&10000) ~

12%% NB 1995 [BISATOU0810000] ~
SABUK (BF889)
English Chine Clays PLC8%% Cnv Bds.
2003 = 2108
Finignof[Republic oi] 10%% Bds 1997 =
2100. 15 (BF889)
Grand Metropolitan PLC6%% Subord Cnv
Bds 2002 (BY5500) = 291% (7F889)
Hillsdown Hadgs PLC4%% Cnv Bds 2002
= 244% (7F889)

Hitsdown Hadga PLC-4%% Cav Bds 2002

= 594% (Fre89)
LC.1.Finance(Netherlande)NV6%% Gld Cav
Bds 1999 = 2146,51 (3-789)
Imperial Chemical Industries PLC10% Bds
2003 = 596 (6Fe89)
Ishly(Republic of) 91/% Nts 1996
(951,00004100000) = \$100 (8Fe89)
Land Sociaties PLC95/% Bds 2007 =
289%%
Lewis (John) PLC105/% Bds 2014 (230
Pd) = 231% % (Fre89)
London International Group PLC-4%% Cav
Bds 2002 = 296% (9Fe89)

Bds 2002 = £96½ % (8Fe89) MEPC PLC 18%% Bds 2003 - £94% % (3Fe89) Milk Marketing Board Fitg Rate Nts 1998

Morris(Philip)Credit Capital NV Zero Cpn Gtd Nts 1994 - \$58% 9½ (6Fe89) Nationwide Building Society Frig Rate Nts 1996 (8r25000850000) - 239.8 (6Fe89) nd Fitg Flate Nts 1993 - 299.85

1996 (1973A) 1996 (1973A) 1996 (1973A) 1996 (1973A) 1996 (1973A) 1996 (1974B) 1996 (1974B) 1997 (1974B) 1997

1992(Br2100085000) - 271% (Br689)
Prudential Corporation PLC Fig Rate Nts
1995(Br210000) - 2100.08 (Gr699)
Prudential Finance BV9%% Gtd Bds 2007
(Br250008100000) - 292%
Retners Group PLC4% Criv Bds 2002
(Br25000) - 299 %
Rowntree PLC7%% Bds 1989 - 297
(Br689)
Royel Bank of Scotland PLC10%%
Subord Bds 1998 (Br25000825000) - 298%
Syt (Fr689) Subord Eds 1998 (Enzouveces 298% 9% (7Fe89) Loyal Trustco Ld9%% Debs 1992

Royal Trustco L09% 76 L096% (Br\$C1000810000) - \$C96% Control & Saatchi Finance N.V.6%% - £102 (3F HodChirth 20032 [grs5131000510000]
- 2102 (37698)
SeinsburyU,) PLC 10% Nis. 1983
(Br25000) - 2100% 1% (77698)
SeinsburyU,1 (Finance) B.V. 9% Gid Nia.
1991 - DM188.6 (67689)
Smith 8. Nephew Associated Cos PLC
65% Canv Eds 2000 - \$149.17®
State Electricity Comm of Victoria 12%%
Gid Nis. 1935 (Br\$A10008.10000)
- \$490%

\$490% Sweden(Kingdom of)9%% Nts 1998 (B*SC1000810000) - \$297.5 (3Fe89) TNT Overeas Finance NV8%% Chv Gtd Sub Bds 1990 - \$204.5291 (3Fe89) THORN EMI Capital NV5%% Gtd Red Cnv Prt 2004 (Br25000) - 21.00% (7Fe89)

(3-989)
Pri 2004 (Br2500) - 2100% (7re89)
Toronto Dominion Bank 8% Dep Nts
20/592 - 283%
Tricorp O8 6 Gas NV8% Cnv Sub Debs
1995 - 245,160214 (3re89)
Woolwich Equitable Building Society Fits
Rate Nts 1993 (Br210000&100000) 259.97 (8re89)

Corporation Stocks -FOREIGN No. of bargains included na Dreeden(City of)51/4% Stig Ln 1927(Cpn 25) - £18 (7Fe89)

Sterling Issues by Overseas Borrowers No. of bergeins included 68

American Brands Inc 12.5% Line Ln Sit 2006 - 2109% (8Fe89) American Medical International Inc 9%% Uns Ln Sit 2011 - 225 (7Fe89) Asian Development Bank 10.5% Ln Sit 2003(Reg) - 2104% Australia(Commonweath of)65% Ln Sit 2012(Reg) — 295% (6Fe89) 11%% Ln Stk 2015(Reg) — 2112%

Bank of Greece 10%% Ln Stk 2910(Reg) -E97%
Calese Centrale De Cooperation Econ
12%% Ged Ln Str. 2013(Reg) = £122%
Calese Nationale Des Autoroutes 16% Ged
Ln 9fr. 2006 - £1489 %
Credit Foncter De France
18% SchüsserLnStr.2011,12,13,14(Reg)
- £104%

14%% Gtd Ln Stk 2007(Reg) - £138% enmarkj/Gngdom of) 13% Ln Stk 2005 um cite de France 12%% Gild Lin Stit 2009(Reg) - £122% 3 % 11% Gld Ser Ln Stk 2009/12(Reg) -£117% % % % % bropean investment Bank9% Ln Stk

2001 (Reg) = 594 * 985 * 4 * 4 * 4 * 96 * 100 *

£123% % % % % (8Fe89) 15% Ln Stk 2011 – £139% % tepublic of)14%% Ln Stk 2016 = £127 %. Inco Ld 15% % Une Ln Stk 2006 \$ Rep Opt = £132% inter-American Development Bank9%% Ln Stk 2015 = £86% (3Fe89) international Bank for Rec 6 Dev9%% Ln Stk 2010(Reg) = £96% % %6 11.5% Ln Stk 2003 = £112% (8Fe89)

tretand 12 5% Ln Stk 2008(Reg) -는 11명 박명 Malaysia 10%% Ln Stk 2009(Br) - 298% (8Fe89)

(8Fe89) 7% Deb Sik 85/90 - £92 8 7%; Deb Sik 86/95 - £86 (8Fe89) BM Group PLC4.6p (Net) Criv Cum Red Pri 20p - 111
BOC Group PLC12% Uns Ln Stk
2012/17 - 2114% (7Fe89)
SPB Industries PLC 7%% Deb Stk 86/91 2024 (3Fe89)
B.S.G.Interrestional PLC12%% Uns Ln Stk 2024 (3F899) S.G.International PLC12%% Uns Ln Stk 93/98 - 2104 (3F889) (67-609) ew Zealand 11 %% Sek 2008(Reg) - £116 11%% Sek 2014(Reg) - £113% % %

BTP PLC 7.55(Net) Cnv Cust Red Prf 10p - 108 9 10 BTR PLCADR (4:1) - \$24.35 (8Fe89) Beiley(C.H.) PLC '8" Ord 10p - 47 (8Fe89) Berdon Group PLC 5p (Net) Ony Cum Red Prf 10p - 103 (8Fe89) Pri 10p - 1(3) (8Fe83)
Sordesy PLC Warrants to sub for Ord - 13
Sert & Wallace Amold Trust PLC Ord 25p
- 550 (7Fe89)
Berrow Mopburn Group PLC7.75% Cum
Pri 11 - 95 (7Fe83)
Beams(Jumes) PLC 85% 1st Mtg Deb Stit
8570 - 596 (3Fe83)
Beamford Group PLC 7p (Neft) Cum Criv
Red Pri 10p - 107
Beazer PLC 8.67% Cum Red Pri 21 - 98%
85% Criv Uns Ln Stit 2000 - 2158
Bernose Corp PLC 7% Cum Pri 21 - 74
(3Fe89) Bibby(J.) & Sons PLC4.2% Cum Pri E1 -59 (7F989) Birmid Qualcast PLC7%% Uns Ln Sik 8762 - 288 Blue Arrow PLCADA (10:1) - \$15.599487

> Blue Circle Industries PLC7%% Cov Cum Red Pri 21 - 139 % 40 40 1 12 5% % 2nd Deb Stk 1984/2009 - 257 3- Uns in Sti(1975 or aft) - 258 Boots Co PLCADA (2:1) - \$9 (8Fe69) 71% Uns in Stk 88/83 - 250 (8Fe69) Bowster Industries PLC 4.33% Cum Prf 21 Bowater Industries PLC 4.35% Cum Prf - 62 (6Fe89) Bowthorpe Hidgs PLC7% Uns Ln Stx 90/95 - 270 (3Fe89)

90/95 - 270 (3Fe86) Braithwaite PLCCnv Prf 50p - 82 (7Fe89) Bridon PLC16%% Deb Sik 91/96 - 298% 7%% Uns Ln Stk 2002/07 - £76% (SFe65)

Pristol Stadium PLCOrd 5tk 5p - 422
(77e63)

Pristol Ahwaya PLCADR (10:1) - \$35% % % Intesh Alcan Aluminium PLC 10%% Deb Silk 2011 – 299 18%% Deb Sik 89/94 – 297 8% (6Fe89)

British-American Tobacco Co Ld0% Cum Pri Sit 21 – 51 (8Fe89) 6% 2nd Cum Pri Sit 21 – 59© Bridish Fittings Group PLC5.5% Criv Red Pri 21 – 80 British Home Stores PLC6%% Mig Deb Sit 8974 – 277 7%% Mig Deb Sit 94/96 – 284% (5Fe88) in Shoe Corporation Ld#% Ind Deb Sik = 245% (GF-68)

British Shoe Corp Hidge PLC6%% Cum
3rd Prf 2rl = 50 (GF-68)

7rk Uns 1 = 50 (GF-68)

British Steel PLCADA (10:1) (Pby Pd) =

omberd North Central PLC6% Cum 1st Prf 21 - 60 1 5% Cum 2nd Prf 21 - 48 (8Fe69) Idisnd Bank PLC7%% Subord Una Ln Ste 23/33 - 288% (8Fe68) 10%% Subord Una Ln Ste 38/98 -£101% 2% 14% Subord Una Ln Ste 2002/07 -£120% 1 % (8Fe69) adional Westminster Bank PLC ADA (3:1 Pritish Steel PLCADF (10:1) (Pby PC) — \$13.8.85 %
Pritish Sugar PLC10%% Red Deb Sitk 2013 — 2105% % % % 9 Proven(John) PLC55%% Sec Ln Sitk 2003 — 250 (8Fe69)
Bulgin(AF.) 8 Co PLCOnd Sitk 5p — 105 (8Fe69) 120% 1 % (SFe89)
National Westmanster Benk PLC ADA (3:1)
- \$32.47 (SFe89)
7% Cum Prf 21 - 67©
9% Subord Une Ln Sik 1993 - 292
12%% Subord Une Ln Sik 2004 21144
Royal Bank of Scotland Group PLC11%
Cum Prf 21 - 1184©
Streedent Churtend PLC12%% Subord 97-969) 121 Pl C7% Cay Line La Sik 95/97 -P107 8 Cum PT 21 - 11849 Brandard Chartered PLC12%% Subord Uns Ln Sek 2002/07 - 2111% (SFe89) Sumittomo Bank LdShe of Com Stk Y50

2107 8
Burndene Investments PLC 15% Uns Ln
Sik 2007/12 - 2118 (7Fe89)
Burbon Group PLC Was to Sub for Ord She
1991 - 23% (8Fe89)
8/% Uns Ln Sik 98/2003 - 288
8% Cav Uns Ln Sik 1998/2001 - 294 5 C.H.Industrials PLC7% Cnv Curk Prf 21 -2229
Cadbury Schweppes PLC3%% Cum 1st
Prf Sik 21 - 57 (7Fe89)
8%% 1st Mtg Deb Sik 94/2004 - 291 (8Fe89) 9% 1st Mtg Deb Stk 88/98 - 299 Cathyns PLC 10% Cum Prf 21 - 115

(8Fe89) Cape Industries PLC10% Deb Sik 86/91 --Controvery Trust PLC11% Cum Prf 21 – 105 (37-68) Channel Turnel Investments PLC5p – 158 8 60

Charmel Turnel Investments PLC5p = 156 8 60 Charter Consolidated PLC2p(Br) (Cpn 49) – 494 (87689) Chepstow Racecourse PLCOrd 25p – £10% (87689) Chordow Racecourse PLCOrd 25p – £10% (87689) Chordow Red Group PLC7%% 1st Mig Deb Sik 8590 – £91% Church (Chartel) Developments PLC9.375% Cum Red Pri 21 – 165 % (87689) Clarkon-Pern International LG7%% 2nd Deb Sik 8691 – £27 (77689) Clarkon-Pern International LG7%% 2nd Deb Sik 8691 – £27 (77689) Cours Philons PLC4%% Uns Ln Sik 2002/07 – £86 (87689) G% Uns Ln Sik 2002/07 – £88 7/% Uns Ln Sik 2002/07 – £88 7/% Uns Ln Sik 2002/07 – £86 Coten(A) & Co PLCNon,V "A" Ord 20p – £20 8 Coten(A) & Co PLCNon,V "A" Ord 20p – £20 8 Coten(B) Group PLC9p Cum Red Pri 2005 Coloroli Group PLC9p Cum Red Pri 2006 10p = 106 (8Fe69) Compass Group PLCOrd Sp = 317 9% % 20 1 2 3

erick) PLC6.5p (Net) Cnv Red Cooper (Frederick) PLC8.5p (Net) Cnv Red Cum Prg Prf 10p = 108 Curtaside PLC7*% Deb Six 89/94 = 289 5%% Unst Ln Six 94/96 = 275 (7Fe89) 8%% Unst Ln Six 94/96 = 278 (7Fe89) 7%% Unst Ln Six 94/96 = 283 % 7%% (Inst Ln Six 2000/05 = 278% Custasides Centrical Paparist Ld7%% Cum

70% Uns Li Sik 2000/05 = £78% Courtaulds Clothing Brands Ld7%% Gum Pri Sik £1 = 70 (87-68) Cown,de Groot PLC10%% Cum Pri £1 = 118 (67-68) Cowle(T.) PLC10%% Cnv Red Cum Pri £1 = £14 14 Crosby Woodfield PLC10% Cum Pri £1 = 108 Crystaltes Milcon Pl C5% Cum Pri £2 = 108
Crystalete Hidgs PLC5% Cum Prf 50p = 35 (6Fe99)
81% Cnv Uns Ln Str 2003 = 290**©**Culten's Hidgs PLCWarrents to sub for Ord = 12 (6Fe99)
DAKS Simpson Group PLCOrd 25p = 218.4 (6Fe99)
DRG PLC7%% Uns Ln Str 86/91 = 290 %

4.85% Cum Pri £1 - 60 (7Fe89)

Unit Ld5% Unit Ln Sik 67/92 - £50
(3Fe89)

Davies 8 Metcalie PLCOrd 10p - 135 7

Debenhams PLC6% % 2nd Deb Sik 60/95

- £53% (3Fe89)

7% 2nd Deb Sik 91/96 - £82 (8Fe89)

8% Unit Ln Sik 56/91 - £87 8 (3Fe89)

7% Unit Ln Sik 2002/07 - £73 (3Fe89)

7% Unit Ln Sik 2002/07 - £73 (3Fe89)

Date PLC7% Deb Sik 85/90 - £83%
(8Fe89)

(8Fe89)
10%% Deb Six 95/99 - 2101 2 (8Fe89)
Dencora PLC6.25% Cum Cmv Red Pri 21 - 131% 3 4
Deviturat PLCOrd 10p - 70
Dickle (James) PLCOrd 25p - 108 (8Fe89)
Diploma PLC18%% Una Ln Six 90/95 - 293
Cominton interpretional Group PLC C nion International Group PLC ty Group PLC7% Cmv Cum Red Prf 1 – 124 4 5 5 8 21 - 124 4 5 8 East Lencashire Paper Group PLC7%% Une Ln Stk 87/82 - 258 Egerton Trust PLC9.75% 1et Cum Red Prf 21 - 105 (87-689) Elliott(B.) PLC7% Cnv Cum Red Prf 21 -

102 Elia 6 Everard PLC7%% Deb Stk 87/92 -290% (7Fe89) Ellie 8 Everard PLG7%% Deb Sik 67/82 – 290% (77689)

Elys(Winbledon) PLCOrd 25p – 730 (67689)

Erpire Stores(Bradford) PLC9%% Deb Sik 94/99 – 250 (77689)

English Electric Co Ld7% Deb Sik 86/91 – 290% (87689)

European Home Products PLC55% Cnv Cum Red Pri 2008/11 21 – 118 4 8 7

Eurobunnel PLC7Eurosumel SAUnits (Sloovem Insenbed) – FR91 3

Evode Group PLC9% Cnv Uns Ln Sik (2308 – 2185 (87689)

Eucelbur Jewellery PLC11,6% Cum Pri 21 – 118 (77689)

Fil Group PLC7.7% Cnv Cum Red Pri 95699 21 – 96 (77689)

Formati International Signal PLC5.6% 1st

95.89 21 – 96 (7Fe89)
Ferranti International Signal PLC5.8% 1et Cum Pri 21 – 74% (8Fe89)
Finley(James)PLC0% Cum 2nd Pri Stk 21 – 88 (6Fe89)
Fiscas PLCADR (4:1) – \$18.95 (8Fe89)
6% Deb Stk 84/89 – 296 (8Fe89)
6% Deb Stk 84/89 – 296 (8Fe89)
6% Deb Stk 84/89 – 214 (868768 \$24.55 (8Fe89)
Fotos Group PLCOrd 5p – 53
Fosco PLC4%% Cum Pri 21 – 58 (7Fe89)

Fosco PLC4%% Cum Prf 21 - 58 (7F-85) 81% Cnv Red Cum 2nd Prf - 125Ф 10% Cnv Uns Ln Sik 90/95 - 2125Ф Francis Industries PLC9% Uns Ln Sik 94/99 - 2850 Friendly Hotels PLC4%% Cnv Cum Red Prf 21 - 98 (8F-85) 3% Cnv Cum Red Prf 21 - 177 8 GKN (United Kingdom) PLC19%% Gid Deb Sik 90/95 - 238% 9 (8F-86) 10% 60d Deb Sik 92/97 - 2100% (7F-88)

10%% Gid Deb Six szer - anor...
(7Fe89)
General Bicchic Co PLCADR (1:1) - \$4
(8Fe89)
7 1% Uns Ln Six 87/92 - 284
7 1% Uns Ln Six 88/83 - 264
General Motors Corp 71% Gid Uns Ln Six 87/92 - 289 (7Fe89)
Gestetner Hidge PLCOrd Cap 25p - 265 GY/SZ - 239 % (7F699)
Gestebrar Hidgs PLCOrd Cap 25p - 285
(8F690)
10% Chw Uns Ln Stk 9096 - 2142%
Gaxo Group Ld9% Uns Ln Stk 95/95
50p - 41% (9F695)
7%% Uns Ln Stk 85/95 50p - 42%
Glymwed International PLC7% Cum Pri
£1 - 76 (8F696)
18%% Uns Ln Stk 94/99 - £39 (8F699)
Goodhead Group PLC7% Cnw Cum Rad
Pri £1 - 140
Goodwin PLCOrd 10p - 49 51
Grace(N.R.)& Cocom Stk \$1 - \$28%@
28%@ 28%@ 28%@ 28%@ 28%@
Grand Metropolitan PLC4%% Cum Pri £1
- 47 (8F696)
5% Cum Pri £1 - 46
8%% Cum Pri £1 - 56
8.75% CULS 1989 400p (200p Ptty
Pri(Reg) - 323 4 6 7 7 8 % 9 9 30 1 2
Great Universal Stores PLC8%% Rad Uns

Sinter PLC71/% Cum Prt 21 - 70 (3Fe89) 800 Group PLC3.15% Cum Prt 21 - 41% Sängsby(N.C.)PLCOrd 25p - 447 52 (6Fe89)

Ln Sak - £48 (9Fe89) 5 % Urs Ln Sik 93/96 - £54% (9Fe89) Guit & Westom Inclusives, IncCord Sak \$1 - \$42% (7Fe89) Halma PLC 11% Cum Prf £1 - 122 (8Fe89) Haistack/James I Group PLC 5%% Cum Prf £1 - 32 (3Fe89) Hanover Druce PLC 9.75% Cum Cum Red Hanneer Druce PLC 9.75% Grar Cum Red
Pri 11 = 801; 4% 5 (8F-989)
Hawker Siddeley Group PLC 7%% Deb Stk
87/92 = 250% (6F-989)
Hercules Inc She of Corn Stk of NFV 227% (3F-98)
Herchurger Brooks PLC 25p - 190 (7F-98)
Hickson International PLC 85% Uns Ln
Stk 89/94 - 250 8%% Deb Sik 89/94 - E67 (6Fe89) igh Gostorth Park PLC Ord £1 - E85%

Honda Motor Co Ld Shs of Core Stk Y50 isons Hidgs PLC5.25% Cum Pri 21 - /* (cress) House of Fraser PLC8%% Una Ln Stk 93/98 - £84 SS/96 - 284 Howard & Wyndham PLC 18% Uns Ln S8k 76/91 - 290 (7Fe89) Howden Group PLC8%% Deb S8k 86/91 -Hunting Associated Industries PLC9%%-City Uns Ln Stk 03/06 - 2275 (7Fe89) BM PLC7%% Uns Ln Stk 88/91 - 281

| MAP PLC 71% this Ln Six 88/91 - 291 (SF689) | 71% Uns Ln Six 88/92 - 257% (SF689) | 71% Uns Ln Six 85/90 - 255 (SF689) | 81% Uns Ln Six 87/92 - 252% (SF689) | 168/94 | 168/92 - 252% (SF689) | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 168/94 | 17% Uns Ln Six 86/91 - 250/90 % 1 % | 2 % 6% Une Ln 5tk 88/93 - £90 1 % % 2 11%% Uns Ln Stk 91/96 - 2101 % % sups PLC7.3o (Net) Cnv Cum Red Pri

Jessups PLC7 20 (Nerg Circ Clim Ned Pri 50p - 101 (87689) Johnson 8 Firth Brown PLC11.05% Cum Pri 21 - 120 (87689) Johnson Group Cleaners PLC7.5p (Net) Circ Cum Red Pri 10p - 118 20 9% Cum Pri 21 - 103 18 (87689) Johnson, = 916 8%% Mtg Deb Stk 85/95 - 289 (6Fe69) mes,Stroud(Hidgs) PLC 10% Cum Prf £1 Jones, Stroud(Hidgs) PLC 10% Curs Prf 21 - 118 (7Fe89)
Juliant's 1-Hidgs PLC77%* Cnv Uns Ln Stk 2000/02 - 280
KLP Group PLC Curs Cnv Rad Prf 10p - 65 (7Fe89)
Kelsey Industries PLC11%* Curs Prf 21 - 131 (6Fe89)
Kepper Corporation 2d Ord \$\$ 1 - \$33.44
Lactorios Group PLC6% Gtd Uns Ln Stk 90/32 - 290®
Lenos(John) PLCG0f "A" Non Vin 25n -90/92 - 2904 Laing(John) PLCOrd "A" Non Vig 25p -340 2 6 7 50 2 8 3 5

Lamorst Hidgs PLC 10% 3rd Cum Prf 21 – 116 2 (9Fe89) Letham(James) PLC 8% Cum Prf 21 – 98 (SFe69)
Laisure investments PLC7% Cum Cnv
Red Prt (S3/56) 21 - 99 101 2 2
Levis(John)Partnership PLC9% Cum Prf
Sit 21 - 50% 1
7% Cum Prf Sit 21 - 70 (7Fe89)
Lex Service PLC6%% Cum Prf 21 - 63%
(7Fe89) (7Fe89) Liberty PLC6% Cum Prf £1 = 55 (8Fe89) le Sciences International PLC9% Cum Cnv Red Prf £1 — 155 8 60 (8Fe89) ockheed Corporation Sha of Corn Sik \$1

Cnv Reu Fr.
Lockheed Corporation Sme or

- 226.8 (7Fe89)

- 226.8 (7Fe89)

- 210 Cremation Co Ld 10% Cum Pri 21 - 226.8 (7*689) London Cremation Co Ld 10% Cum F - 120 (8Fe89) London PLC 1874% 1st Mtg Deb Sik 97/2002 - 289% (8Fe89) 9% 2nd Mtg Deb Sik 87/82 - 285 (75489) (7Fe89)
Low(Vin) 8 Co PLC6.75% Cum Criv Red
Pri 21 = 138 40 1
Lucas Industries PLC16%% Ures Ln Sik
92/87 - 2101
MB Group PLCWarrants to sub for Ord —
135 /8Fe89) 135 (8Fe89) 18¼% Uns Ln Sik 92/97 – 299 (7Fe89) IcAlpine(Alfred) PLC9% Cum Prf £1 – 103 (8Fe89) McCarthy & Stone PLC8.75% Cum Red

Pri 2003 21 - 107% % Pri 2003 21 - 107% % 7% Carv Uns Ln 5tk 99/04 - 2172 5 Magnet PLC5.25% Red Cum Pri 21 -Merks & Spencer PLC7% Cum Prf E1 -68 (SFe89) 10% Cum Prf £1 - 1020 lecca Leisure Group PLC7:25p (Net) Criv Cum Rad Prf 20p - 105 7 8 lited Corporation Com Sits of NPV - 145 (7Fe89) Monsanto CoCom Stk \$2 ~ 252.86 (8Fe89) omsento PLC8X% Gtd Ln \$6k 92/97 -750 (6F

Crucible Co PLC7.5% (Net) Car Morgan Crucible Co PLC7.5% (Net) Co Cum Red Prf £1 = 115 8 8 7 Dep Warrants to sub for Ord = 48 (SFe89) NSM PLC8.5p (Net) Cnv Cum Red Prf 10p 120 is International PLC7% 1st Cum Pri £1 - 65 (8Fe89) Next PLC 7% A' Cum Pri \$1 = 67

Noble 8 Lund PLC8% Cnv Cum Red Pri 21 = 130 8%% Cnv Uns Ln Sik 99/04 - £108 (7Fe89) North Midland Construction PLCOrd 10p - 160
Northern Engineering Industries PLC3%
Cum Rad Prf 21 - 43
5.375% Cum Prf 21 - 729
87% Uns Ln Stk 8993 - 288 (8Fe89)
9% Uns Ln Stk 8995 - 287 (8Fe89)
Octoories Group PLC81% Cum Rad Prf
1993 21 - 90 (8Fe89)
Warrants to sub for Ord - 16 8 4
(7Fe89)

(7Fe89) Swer(George)(Footwear) PLCOrd 25p = killeld Group PLCCum Red Prt 2010/13 articled Group PLCCum Red Pri 2010/13 21 - 91% 7% Cum Cnv Red Pri 21 - 335 45 aborson Zoctionis PLC 10% Cum Pri 21 -113% % % (7669) derson PLC3.575% Uns Ln Stk 88/83 -Peerson PLC3/LSW Uns Ln Six 60/83 - 275 (6Fe89) 8.975% Uns Ln Six 88/93 - 280 (8Fe89) 8.25% Uns Ln Six 88/93 - 290 (8Fe89) Pentiana Industries PLCADR (6:1) - \$8.37 (7Fe89)

Pentos PLC13% Cm Urs Ln Sk 1990(Series*A) = 21284; (Tea8) Pergamon AGB PLC7.5p Cm/ Subord Ld Skt 2002 23p = 58 (GP49) Plessey Co PLCADA (10:1) = \$42.78 7% Deb Skt 9297 = 283 (GF69) Ports! H8(gp PLC8% Cm/ Ums Ln Skt 94/2000 = 2170 (TF68) Ports H8(gp PLC8% Cm/ Cm Red Prf 1933 21 = 145 (GF68) Powerscreen International PLC10% Cm/ Ung Lo Skt 1965 = 7500 (SF68) Powerscreen International PLC 10% Cnv Uns Ln Six 1996 – £500 (3Fe88) Pressac Holdings PLC 10.5% Cum Prf £1 – 1100 - 1109 Prowing PLC8.8% Cum Red Pri £1 -100%

Caserns Most Houses PLC10%% 1st Mig Deb Six 2020 – 299% R.E.A.Hadas PLCWarrents to sub for Ord – 80 (3Fe89) - 80 (3Fe89) 9% Cum Prf 21 - 65 (3Fe89) RPH Ld4%% Une Ln Stk 2004/09 - 230

40 97 Uns Ln Six 99/2004 - 275 8 Recal-Chubb Ld8% Uns Ln Six 92/95 - 288 (7Fe89) 8/% Uns Ln Six 92/95 - 288 (7Fe89) 8/% Uns Ln Six 67/92 - 285 (9Fe89) Pacal Electronics PLCADR (1:1) - \$8.216 Recal Telecom PLCADR (1:1) - \$47% .9 .99 8 % .52 Renix Organisation PLCADR (1:1) - \$15.256

.99 8 ½ %.52
Renk Organisation PLCADR (1:1) —
\$15.35©
Renks Howle McDougell PLC6% Cuts "A"
Pri 21 — 55 (77-889)
5% Cuts "B" Pri 21 — 58
8%% Uns Ln Sik 90/94 — 280 (67-689)
6%% Uns Ln Sik 90/94 — 280 (67-689)
6%% Uns Ln Sik 91/95 — 282
Retners Group PLC6.25p Criv Cuts
Non-Vig Red Pri 20p — 88
Reddit & Colman PLC6% Cuts Pri 21 — 49

ledisern PLC7% Cum Pri 21 - 70

7% Cum 2nd Pri 21 - 70

ledisnd Finance NVBr Whs to sub for Ord

of Redisnd - 2450 (\$7540)

lesd International PLC5% Cum Pri 21
27 (\$2560)

Grand International PLC5% Cum Fr. 47 (8Fe89) 51% Cum Red Prf £1 = 52 (8Fe89) 54% Cum Red Prf £1 = 52 (8Fe89) Renold PLC6% Cum Prf Stk £1 = 53 Ranold PLCOTA GARN THE WAR ALL (F-88)
(7F-88)
7%% 2nd Deb Sik 92/97 – 231 (6F-89)
Rockware Group PLC7/25% Criv Cum
Red 2nd Pri 21 – 97®
Ropner PLC11%% Cum Pri 21 – 129
Robert PLC51%% Cum Pri 21 – 90
Rugby Group PLC5% Uns Ln Sik 93/98 –
270 3%
76/94 Hara Ln Sik 93/98 ~ 283

7%% Uns Ln Stk 93/98 - 253 S & U Stores PLCWarrants to sub for Ord 43 (8Fe89) Scicon PLC6.5% Cnv Cum Red Pri £1 - 131
Warrants to sub for Ord - 158
Sastcht & Sastcht Co PLCADR (3:1) - 321 % .9 2
6% Cmy Una Ln Stk 2015 - 297%‡ 6% Criv Uns Lit SR 2015 - 297%‡
(8Fe89) Salasbury(J) PLC8½% 1st Mitg Deb Sik
8878 - 254%
Sandareon Murrey(Litder(Hidgs) PLCOrd
SDp - 220 (8Fe89)
Savoy Hotel PLC*B* Ord 5p - £190Φ
Scantronic Hidge PLC*25p (Net) Criv
Cum Red Prf 20p - 105 14
5.75% Criv Cum Red Prf £1 - 175 58
Seets PLC7% "A" Cum Prf £1 - 87
(6Fe89)

(FFeS) 7% Une Ln Stit 82/97 ~ 280 (SFeS9) 75% Une Ln Stit 82/97 ~ 280 (SFeS9) 5(daw Group PLC7%% Une Ln Stit 2003/08 ~ 290 (SFeS9) Simon Engineering PLC4% Cont Red Pri 84/96 £1 ~ 70 (SFeS9) 6.35% Cum Red Pri 91/95 £1 ~ 80

No. of bargains included 909 5%% Red Uns Ln Stk - 250 2 (8Fe86) nurfit/Jefferson)Group PLC16%% Uns Ln Sik 75/95 - 1294 (7Fe89) promerviše(William) & Son PLCOrd 25p -620 (6Fe89) Spillers Ld7½% Deb Sik 84/89 - 297%

Spiters Ld71/x* Deb Sik 84/89 = 297% (SFe89)
Spong Hidge PLC7% Cnv Cum Red Prf 21 ~ 78 (SFe89)
Squibb Corp Coin Sit \$1 - 239% (SFe89)
Stag Furniture Hidge PLC11% Cum Prf 21 - 120 (SFe89)
Saveley Industries PLC51% Cum Prf 21 - 40 (SFe89)
7% Une Ln Stig88/91) - 280 (SFe89)
7% Une Ln Stig88/91) - 280 (SFe89)
Stering Industries PLC1st Prf5%%
Cum)21 - 53 % 4 (SFe89)
Storehouse PLC9% Cnv Uns Ld Six 1992 - 2124 6 - £124 6
Suriamer International PLC7.5% (Neg Criv Cum Red Prf £1 - 74 (6Fe89)
Sutcliffe, Speakman PLCWarmints to sub tor Ord - 78 (7Fe89)
9/% Red Cum Prf £1 - 90 (7Fe89)
Swan(John) & Sons PLCOrd 25p - \$25 (6Fe89)
Swin(John) & Sons Ld6.3% Cum Prf £1 - 75 (7Fe89)

Prf Stk - 258 Pri Sit. - 258
Pritish Assets Trust PLC*A* 5% Pri
Sit(Curr) - 255 (SFe88)
British Empire Sec & General Trust 10%%
Deb Sit 2011 - 257% (SFe88)
C.S.C.Investment Trust PLOOm 25p -Symonds Engineering PLCOrd 5p = 44 (77:e66) (7Fe89)
Termac PLC83% Una Ln Stk 90/95 — 590% (SFe89)
Tate 6 Lyle PLC7%% Una Ln Stk 86/90 — 588 (3Fe89)
Telfos 140/39 PLCWarrants to sub for Ord — 104 5 92

— 104 5 8‡ emasses Gas Pipeline Co 10% Stigriš Cnv Uns Ln Sik 91/85 — £185 (6Fe89) esco PLC4% Uns Deep Diec Ln Sik 2005

Tesco PLC4% Une Deep Disc Ln Str 2006 – 249% 50

- 249% 50

Thomson Organisation PLC5.89% Cum Pri 21 – 92 (77-68)
Thomson T-Line PLC5.75p(Net)Cnv Cum Red Pri 20p – 106 9 18

THORN EM PLCWarmarts to sub for Ord – 215 8 (87-68)
9% Une Ln Str 2004/09 – 257 (87-68)
7% Une Ln Str 2004/09 – 257 (87-68)
73/% Une Ln Str 2004/09 – 257 (77-68)
Talling(Thomas) PLC4.55% Cum Pri 21 – 82% (87-68)
8% Cum PLC 117% Une Ln Str 39/84 – 257 %
Thodde Group PLC 117% Une Ln Str 91/96 – 238 (67-68)
78-6 Une Ln Str 39/94 – 257 %
Thodde Group PLC 117% Une Ln Str 91/96 – 258 (67-68)
78-6 Cum Pri Str 21 – 180 (87-68)
6% Cum Pri Str 21 – 180 (87-68) 6% Cum Pri Sik 21 – 180 (3Fe69) omkins PLC9%% Cav Una La Sik 1994

- £240 53 9% otal Group PLC5% Cum Prf £1 - 45 (3Fe89) 8 % Deb Sek 85/90 - 289 (3Fe89) 7%% Uns Ln Stk 89/94 - £90 pwtes PLC"A" Non.V.Ord 10p - 72 (SFe89) 5% "A" Cum Pri 50p = 20 (SFe89) 6% "E" Prig Pri 50p = 50 (SFe89) Tratalgar House PLC8% Ums Lin Sitk 94/99 - 224

- 224 9%% Una Ln Sik 2000/05 - 293% 10%% Una Ln Sik 2001/08 - 298% (3F-659)
numbrouse Forts PLCWarmants to sub for Ord - 87 (8F-689)
8.25% 1st Mig Deb Sik 84/89 - 283%
10.5% Mig Deb Sik 91/95 - 2100% 1
9.1% Ure Ln Sik 95/2000 - 292 3

(8Fe88)
Unicorn industries PLC8%% Uns Ln Stk
200006 - 287% Unigete PLC7%% Deb Stk 86/81 - 292%
(8Fe89) (8f-989) 0% Uns Ln 9tk 91/96 - 270 % 6%% Uns Ln 9tk 91/96 - 275 7 80 nilever PLCADR (4:1) - 237.77 \$7.8 180947 PLANATA 82,342249 53/3 Urs Ln Sik 91/2006 - 280 5 6% Urs Ln Sik 91/2006 - 281 2 John International Co PLC8% Cure Pri

nion international Go Pado a Cont. 1.

Stk 21 - 71

7% Cure Prt Sik 21 - 75

Initiod Scientific Hidge PLC5.5% Cnv Cure
Non-Vg Red Prt 21 - 91 2

Inton(E.S. Some PLCOrd 25p - 71

Inton(E.S. Some PLCOrd 25p - 71 (6Fe85) 5% Cum(Tiox Free To 30p)(Prf Sitk £1 = Victoria Carpet Hidgs PLCOrd 26p - 177 (7Fe89) Volex Group PLC7% Gura Pri 21 - 58 69 (8Fe89) WE industries PLCOrd 10p - 65

11.5% Cum Prf £1 = 98 WCRS Group PLC55% Cnv Cum Ped Prf 1999 10p = 102® Waddington(John) PLC4.2% Cum Prf £1 -Wade Potteries PLC10% Cum Prf £1 = 100 (8Fe89)
Wagon Industrial Hidgs PLC7.25p (Net)
Cnv Ptg Ptf 10p – 110 (8Fe89)
Wagon (Thomas) PLCOrd 5p – 60 Warner Holidaya Ld6X% Cum Prf £1 - 60

(8F-989)
Waterford Glass Group PLC11%% Urs Ln
Six 76/95 = 275 (8F-969)
Waterford Glass/Wirkt Wedgecod PLC
Units (1 WFG Ord #20.05 & 1 WFW Inc
= 71 2 %\$ and DI CRYS. Com Bod Del 2006 21 - 97 (7Fe89)
Waverley Cameron PLC7.5p (Net) Chv
Curi Red Prf 5p - 95
Westerly PLC11% Curi Prf 21 - 105

Westerly PLC1179 Union. (3Fe89) Westland Group PLCWerrants to sub for lestand Group Foot Ord - 58 71% Cay Cum Pri £1 - 154 (7Fe89) 71% Deb Sit 87/92 - 289 (8Fe89) Whitecroft PLC4.1% Cum Pri £1 - 58 7%

Financial Trusts, Land, etc

Sindes investment PLC-treatment to sub for Ord - 61 2 %
Sphere investment Trust PLC0% Cum Prf 21 - 53% 4 (7Fe86)
TR Australie Investment Trust PLC9%.
Cum Prf Sit - 252% 3 (7Fe86)
TR Cay of London Trust PLCPM Ord Sit(20% Non-Cum)21 - 200 (7Fe89) 6% Non-Cum 2nd Prf Sit 21 - 60 (7Fe89) 78 Industrial & General Trust PLC3%%.
Deb Sit Rad - 226 (7Fe80) 5 % Deb Sit 2018 - 296 (8Fe89) 10% Deb Sit 2018 - 299% (8Fe89) 10% Deb Sit 2018 - 299% (8Fe89) 10% Deb Sit 2018 - 299% (8Fe89) Financial I rusts, Land, 600
No. of burgeins included 679

Armour Trust PLC 10%% Uns Ld Six 91/86

- 288 (7F689)

Authority Investments PLC 8% Cmv Uns Ln
Six 2008/11 - 2125 5

Ballie Gifford Technology PLC Warments to
sub for Ord - 8 (8F689)

Britamia Arrow Hags PLC 6%% Cum Pri
21 - 65 (8F689)

British & Commonwealth Hags PLC 16%%
Uns Ln Six 2012 - 289% 80

Colonaide Development Capital PLC Ord
21 - 139 21 - 138 Day Mell & General Trust PLC Ord 50p -257 9 Tor investment Trust PLC5% Cum Prf 21
- 64% 5 (6Fe09)
Updown investment Co PLCOrd 25p - 3390
Variage Securities PLCWarrants to sub for Ord - 1080
Witan investment Co PLC6% Deb 38k 36/3 - 235% (3Fe89)
6%% Deb 8k 2018 - 237

Daily Most & General Trust PLC Ord 50p = 257 9

EFT Group PLC Warrants to sub for Ord = 18 (3Fe85) 9

EFT Group PLC Warrants to sub for Ord = 18 (3Fe85) 4

Warrants to sub for Ord = 11

First Debenture Finance PLC11.125%
Severally Git Deb Sit 2016 = 2106% %

First National Finance Corp PLC 10%
Subord Uns Ln 581 1992 = 290

GAM Pacific Inc Vig Red Sits of Cum Sits of NPV = 2237.57 (7Fe89)

Govet High Income Git Fund Lid Pig Red Pri 1p = 40.2 (7Fe89)

High-ord Investment Trists PLC Ord 25p = 250 (7Fe89)

Bi Global Funds Lid Pig Red Pri \$0.01(Sterling Ship) = 217.38 (6Fe88)

Pty Red Pri \$0.01(US\$ Ship) = 30.47 (Fe88)

ED Dart Rri 50 (1006ensoned Ship) = 200.

Ptg Ried Prf \$0.01 (US\$ Shs) = \$30.47 (0Fe89) Ptg Red Prf \$0.01 (Menaged Shs) = 217.83 (3Fe89) Ptg Red Prf \$0.01 (Menaged Shs) = 217.83 (3Fe89) Ptg Red Prf \$0.01 (Menaged Shs) = 1510.74 (SFe89) Inchappe PLC55% Cum Red Prf \$052 21 = 87 (6Fe89) Ptg Shs Urs Ld 9h; 87/90 = 290 125% Urs Ln Sh; 95/95 = 2104 (7Fe89) Intermetional City Highs PLC85% City Cum Red Prf 21 = 85 7 (8Fe89) Intl Shock Exchange of URShep of IrLd 75% My Deb Sh; 90/95 = 253349 (Grea-Europe Fund Ld Shs \$0.18 = 4519 Shs(UR to Sh); 30.18 (Cpn 2) = 25009 16M Britannis Jersey Git; Fund Ld Ptg Red

MIM Britannia Jersey Gift Fund Ld Ptg Red Prf 1p - 19.43 (BFeB9) MPM Britannia Ploneer Markets FundLd

semi promises arresty des runni LSPg Net
Ptf 1p - 19.43 (67-679)

LEM Britannia Pioneer Marionia FundLd
Ptg Red Ptf 1p - 232.6

Melecos Fund (Cayman) LGPig Sha 30.01

- \$11.90

Mercury Offshore Sharing TrustShs of
NPV(Overses Fund) - 110.7

She of NPV(Europeen Fund) - 99.7

(6F-66)
She of NPV(Cash Pund) - 99.2 (7F-669)

Meczanine Capitalkinc Tat 2007 PLCInc
Shs 21 - 155 (8F-669)

NMC Group PLC Warrants to sub for Sha

- 95 (8F-69)

Parthas Concords Trust Ld9.364% Deb
Skt 1991 - 29.50

Protical Investment Co PLCOrd 10p - 98

Royal Trust Government Secs Fund LdPig
Red Ptf 1p - 68.76 (8F-669)

Scaure Trust Group PLCOrd 1p - 170 80

Smith New Court PLCWarrants to sub for
Ord - 33 (8F-639)

Strats Investments PLCWarrants to subfor Ord - 38 (7F-669)

R0.01 - 20 Cryx Gold Holdings LdOrd She of NPV -Britis Investments PLCWarrants to sub-for Ord = 38 (7Fe86) for Worldwide Strategy Fund Sticky She NPV (North America Fund) = 21.1112 (7Fe88) She NPV (Multi-Currency Bond Fund) =

Sho NPV (Multi-Currency Bond Fund) 21.0288 (SFe89) Talwardf.O.C.) Fund Units (Reg) = \$0 0 (SFe89) Thai Investment Fund LdPig Red Pid \$0.01 - \$11% ½ Thelland International Fund LdPig Shs \$0.01 (Reg) - \$10% (SFe89) Pig Shs \$0.01 (IDR's to Br) - \$10% Thorston Pacific Investment Fund SA21 – S21 (6Fe89) Sub for she – 421 •• Value 6 income Trust PLCWarrants 29/94 to sub for Ord – 19

Britannic Assurance PLC5% Tax-Free Cum Prt 5tk 21 - 800 Commercial Union Assurance Co PLC5%

Investment Trusts

Acom investment Trust PLCOrd S1 - 87
Alience Trust PLC4%% Pri Str (Cum) 245% 5 (87-68)
0% Pri Str - 552%
Anglo & Overseas Trust PLC4%% Cum
Pri Str - 245% 7 (77-98)
Australia Investment Trust PLC4 Warranta USCRAME INVESTMENT TOUR PLUTA WARRANG to sub for Ord — 8 (8Fe89) Maille Gifford Japan Trust PLCWarrants to sub for Ord — 455 (8Fe89) Mankara Investment Trust PLC3.5% Cum

C.S.C. Investment Trust PLCOrd 259 – 230 (37-65)
Capital Gearing Trust PLCOrd 259 – 365
Capital Gearing Trust PLCOrd 259 – 365
Children's Medical Charity law Tat
Warrants to sub for Ord.—18 (37-65)
Danue Investment Trust PLCWits to
Subscribe for 1 inc & 1 Cap.—67
Drayton Consolidated Trust PLC5% CumPri Stc.—260% 1
61% "A" Cav Une Ln Stk 1984 – 2400
(87-68)

FeBS) deebl.ondon lovestment Trust PLC6% Dungeselumbon divisement trust PLCS*
Cum PF 6tk = 550 (FR66)
5PM Dragon Trust PLCWarrants to subfor Ord = 8
Edinburgh Investment Trust PLC3.66%
Cum PH 5tk = 250% (SF669)
11% 5 Deb 5tk 2014 = £112% %

(SFe89) English & Scottish Investors PLC6% Cum Pri Stk - 259% 60 60 Pri Str = 239% ob 60 English National Investment Co PLC6%% Deb Str 91/96 - 291 (77-889) Educatel Investment Trust PLCOrd 21 -

Deb Six 91/95 - 291 (7/98)
Estamai investment Trust PLCOrd 21 690 715 (8Fe69)
F.A.C. Eurotrust PLCSK%-Crev Una Lin Six 1995 - 2180
F.A.C. Pacific investment Trust PLC
Warrants to sub for Ord - 183 3
F.A.C. Smeller Companies PLC9% Cum
Pri Six - 251
Pith Throgmorison Co PLC7-25% Crev UnaLin Six 2003 - 2100 (8Fe89)
First Socitish American Trust PLC8%%
Cum Pri Six - 259% 80 55
First Spanieh Inv Trust PLC9warrants to aub for Ord - 29
Fleming American Inv Trust PLC6% Cum
Pri Six - 252% 8 (7Fe89)
Fleming Japanese Inv Trust PLC8% Cum
Pri Six - 252% 8 (7Fe89)
Fleming Japanese Inv Trust PLC8% Cum
Pri Six - 252% 8 (7Fe89)
Fleming Japanese Inv Trust PLC8% Cum
Pri Six - 252% 8 (7Fe89)

(8Fe89) et Trust PLC5% Cum Fit SR 21 = 53% 4 (7Fe85)
Gertmore information&Fin Trust PLC4%%
Curn Prf Sit = 2100 10 (6Fe85)
8 % Curn Prf Sit = 2100 100 4 (6Fe85)
6 wm Smaller Co's Inv Trust PLC
Warrants to sub for Ord = 51
Glasgow Income Trust PLCWarrants to
sub for Ord = 7 8
Wobs Investment Trust Poreign & Col Invest Trust Pri Stk 21 - 53% 4 (7Fe

sub for Ord = 7 8 lobe investment Trust PLC 11%% Cow Uns Ln Sik 90/96 = 2375 (77-86) owelt Allentic Iov Trust PLC 5% Pyl Sik = Uns Ln Set Con Trust Place Con Control Atlantic Inv Trust Place Con Control Con

embros investment trus.

Pri Sik E1 = 52% 3 (7Fe89)

Capital Trust PLC5X% Cum Pri Six = 255% 6 (SFe05) 4% Deb Six Red = 242% (SFe05) Keystone Investment Co PLC5% Cum Pri £1 = 53% 4 (Fe05) Reinwort Charles Inv Trust PLC4% Cum Pri Six = 250 Law Debenture Corp PLC3.85% Com Pri 21 - 56% 7 (7Fe89) London & St Lawrence Investment PLC Ord 5p - 108 London American Ventures Trust PLC4% Cum Pkl £1 - 60% 1 (8Fe66)

Anglo-Esstern Plenhillors PLCWerrents to sub for Ord-28 (6Fe89) 12%% Urs Ln Sit 95/98 - 290 (7Fe89) Beradin Hidge PLC50 - 36 5 - 123 Chillington Corporation PLCDid: 289 - 82 Warranta to sub for Ord-36 8 40 2 24 4%% Cum Prf £1 = 48% 8 (7Fe69) 5% Cum Prf £1 = 58% 4 (7Fe69) Multitrust PLCWermints to sub for Ord =

Shkes investment Ord - 61 2 %

2016 - £113

Unit Trusts

No. of bargains included 50

lenderson international TrustUnits -197.7 (7Fe89)

M.S. G. American Smeller Co's Funding Units - 50.20 M.S. G. Gold & General Funding Units -

41.5 (GFeBB)
Accum Units — 44.5 (SFeBB)
M.S. G. International Income Funding Units

No. of bargains included 416

Amalgament Financial Inna PLCWarrants to sub for She – 600

Anglo American innestment Trust Lef6%

Curn Prf R2 – 1800

Anglo United PLCConv Red Prf 10p – 30

Bistohl Maring PLC10p – 33 (67489)

Bottavens RST LdPu2 – 30

Consolidated Gold Fields PLCADR (4:1) – \$100% .55 (67489)

De Bears Consolidated Mines LdDtd R0.0509 (Cpn 82) – \$12.35 12.4 12.45

RTZ Corporation PLC3.325% "A" Curn Prf 21 – 40 (67489)

Willoughby's Consolidated PLCPId 1p – 60

amble Consolidated Copper Mines Ld*B* Ord K10 - 750

Barnato Exploration LdOrd R0.01 - 80 Coronation Syndicate LdR0.25 - 19 General Mining Union Corporation 19.5% Una Subord Comp Cav Debe(ind) R27

- 19% (8Fe89) Down Pletinum Mines Ld Ord R0.01 —

um Reets Gold Mining Co LdOrd

Trans-Natal Coal Corp LdR0.50 - 85

Oil No. of bargains included 2468

Oil No. of bargains inchosed2463

British Petroleum Co PLC ADR (12:1)
(225) Pt) = 335% % 6% %
Warrants to purchase ADS = 24.06
(8Fe89)
5% Cum 2nd Prf 21 = 80 6

Burmah Oil PLC6% Cum 1st Prf 36; 21 = 56 (7Fe89)
6% Cum 2nd Prf 36; 21 = 56%
7%% Cum Red Prf 36; 21 = 71%
Kelt Enercy PLC New 9% New Cur Cum

Keit Energy PLCNew 9% (Net) Cnv Cum Rad Pri 21 - 77 Snet Transport&TradingCo PLCOrd She (8t) 25p(Cpn 18t) - 3750 5%% 1st Pri(Cum/21 - 54 (\$Fe89) Texaco International Financial Corp 9%

Texaco internetional Financial Corps StigS Chv Gld Ln Stk 81/39 – 296 (7Fe85)

Mines - South African

— 87.6 Accum Units — 214.446 (8Fe69)

Mines - Miscellaneous

No. of bergeins included 416

nt Trust PLC5% Cum Prf 21

17
Nurray Income Trust PLCA.29% Cost Pri
21 – 63 (67-689)
Nurray Smaller Mariests Trust PLCA.1%
Curr Pri 21 – 61 2
New Querrany Securities Trust PLCA.1%
Deb St 2008 – 21 12 (67-689)
Northern American Trust PLCS%, Curr
Pri Sit – 2522, 3 (67-689)
Particle Group PLC Wernants to sub for
Ord – 8 (67-689)
Rights and lasues by Trust PLC7%%
Carn Pri 21 – 79
Carn Pf 21 – 79 #225, (87-869)
Malekoff BerhaddM 1 - 65 (77-889)
Nerborough Pheniadons PLCOrd 10p - 46 (77-869) (7Fe69) ingapore Para Rubber Estetes PLCStk, 5p-a57 (7Fe69) Railways No. of bergains includeds Calgary & Edmonton Railway Co4% Cons Com Prf E1 - 70

k Andrew Trust PLC5X% Cum Prf Stk - 255 (87-689)
leptish Cities Inv Trust PLCOrd Stk 25p - 630 (75-689)
leptish Eastern Inv Trust PLC4X% Cum

Deb Stit(Git by C.P.L.I.02002 – £24 (SFe89)
Fishguard & Rossiere Filys & Hibra Co 37% Gid Pri Str – 245 7 (SFe89)
New Brunswick Relately CoPipp 4% Const Deb Stitint Gid by C.P.) – 256 (SFe89)
Ontario & Quebec Relately CoPix Perm Deb Stitint Std by C.P.) – £40 (SFe89)
Cuebec Central Relately Co 1st Mig Deb Stit(Gid by C.P.) – 252%
Toronto Grey & Bruce Relately Co45% 1st Mig Bids (£893) (Cpn £11) – £30 (SFe89) Section Factors IIIV Triest PLL-9%% Cum Prf Stk - 247% 8 (8Fe89) 9%% Deb Stk 2020 - 298% (7Fe89) Scottish Montage & Trust PLC6-12% Stepped Int Deb Stk 2026 - 2106% (8Fe89) 8%-14% Stepped Interest Deb Stk 2020 - 2132%
Contish National Trust PLC 10% Deb 8tk
2011 - 296% (7Fe89)
lecurities Trust of Scotland PLC 7% Deb
Six 8993 - 255% (7Fe89)
Six 8993 - 155% (7Fe89)
Six 8993 investment PLC Warrants to sub for

Shipping No. of bergeton trouded 870 Bergeson d-y AS B* Non Veg She NK5 -NK444 (8Fe69) London & Oversees Freighters PLCOrd

25p - 0% %
Pid Ord 1p - 0% t
B Pid Ord 28p - 80 78
Perinsular & Oriental Steam New Co5%
Cum Pid Sit - 4206
Westrants to purchase Old Sit - 178 Utilities No. of bergeins included27

Barton Stansport PLCD60-169p---654/ (8F-669) Felicatives Dock & Railway CoPrf Units — 2105 B Moreey Dooks & Harbour Co316% Place Dob Sik 78/89 — 278 (Fe69) 31% Red Dob Sik 78/89 — 272 (Fe69) 45/4 Red Dob Sik 8487 — 265 (Gre66)

Water Works

No. of bergains included 8.

Bristol Waterworks Co
4.5% (Pmb/*MaxQCone Ord 55; -2580
90 (87405)
2.8% (Pmb/*MaxQCone Ord 55; -2580
91 (87405)
11 % Red Deb 56; 2004 - 2710%
(87405) 11% Fed Deb Sik 2004 - £110% (6F-68) 4%% Perp Deb Sik - £42 (3F-68) East Surrey Wester Cot. For Greatly Six Fed Prf Six 9294 - 200 (8F-68) Easts Water Co 10% Deb Six 82/84 - £96

(7Fe69) 10% th Deb Sts. 94/96 – 297 (8Fe69) 10% th Deb Sts. 94/96 – 297 (8Fe69) 10% black ord 25 – 2900 (7Fe69) Mid Kent Water Cook Ord Six – 2520

Int North Water Code: 7 - 2400 (77-68), Mid Kent Water Code: Cod Sit. - 2020*
(67-68)

15% Red Put Sit. 1897 - 2170@

15% Red Put Sit. 1897 - 2170@

15% Red Put Sit. 1897 - 2100 (77-68), 53C/cros Cro Sit. - 2700 (67-68), 53C/cros Cro Sit. - 2700 (67-68), 53C/cros Cro Sit. - 2700 (67-68), 53C/cros Cro Sit. - 2100 (77-68), 53C/cros Cro Sit. - 2100 (77-68), 53C/cros Cro Sit. - 2100 (77-68), 70C/cro Sit. - 2100 (77-68), 3.5%(-70), 70C/cro Put Sit. - 2100 (77-68), 4.5%(-70), 70C/cro Put Sit. - 2100 (77-68), 70C/cro Put Sit. - 2100 (

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USM Appendix ins included 1468

Apolio Metals PLCSp(Net) Curr Criv Red Prf 10p - 105 (87-95) Astaland Group PLCNew Ord 10p - \$2.78 (6Fe89) BLP Group PLC8p (Net) City Gura Red Pri BLP Group PLCSp (New York Care State Pri 10) = 187
Caseidy Brothers PLCOrd 10p = 55
Cityrision PLCS.5%(Neg Care Cure Red Pri 21 = 118 9
Derby Group PLCOrd 5p = 147 7 8
Expedier Lesure PLC7.73% Care Cure
Red Pri 21 = 95 (85-88)
Fampaic PLCOrd 20p = 1390
Globs Mew PLCOrd 25p = 280 70 (85-88)
Globs Mew PLCOrd 25p = 280 70 (85-88)
Great Southern Group PLC6.75p Cure Chri
Red Pri 5p = 340
Hodgeon Holdings PLCOrd Fri 5p = 85 7
Komick PLC7p-(Neg Care Cure Red Pri 5p = 118

- 118
Inv Biggiand Properties PLC10% City
Uns Lin Sit 1990 - 275 (6Fe89)
Invior International PLC3.86% Curs Pri
Sit 21 - 15 (7Fe89) Paylon international PLC-2-07-8 Six 21 - 15 (7Fe89) 5.20% Cont Pri Stx 21 - 25 (6Fe89) S.27% Cost Pri Stk 21 – 25 (GFe89)
Costo Group incl. 75(GFe9)
Costo Group incl. 75(GFe9)
CovCost Fid Stk 30.10 – 104
Randsworth Thust PLC 7% Cuss Crov Red
Pri 21 – 103 57
Sandel Group PLC-5-5- (Net) Cuss Red
Crov Pri 21 – 105 (GFe89)
Select V PLC-Ord 1p – 19
Shertif Holdings PLC New Ord 5p
(Fp/LA-103/69) – 147 6
Vissos Group PLC-Ord 10p – 19 20 1.2
Viyevale Garden Centres PLC-8.5% (Net)
Cro Cuss Hed Pri 21 – 120 (GFe89)
Yelverton Investments PLC-6% Cro Uns
Ln Stk 1967 – 259 70 (GFe89)

Deb Set 2016 - 256
New 25% 1ad/ngDebSet
2018(Fp/AL-29/5/69) - 296 % % %
Creycost PLC 12,85% Uns La Set 90/82 - 2100 (8/6-68)
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Hammerson Prop Inv&Dev Corp PLC Ord
25p - 884 90
Heaterson Estates PLC 16 % 1st Max Ln Str. 1987 - 259 70 (8Fe59) fork Trust Group PLCRed Curr Chy Pri 25p - 384 90
**Manisoners Estates PLC 18 % 1st Mag
**Deb Six 98/2003 - 298% (3F-209)
**165 % 1st Mag Deb Six 2018 - 2161 %
**Inny Merchant Developers PLC 5.128 %
**Cam One Red Prf 21 - 75 % 8
**Land Securition PLC 5% 1st Mag Deb Six 88/93 - 296 % (8F-269)
**7 % 1st Mag Deb Six 91/96 - 283
**(6F-269) 20p - 61

The Third Market Appendix iociated Farmers PLCOrd 25p - 75 . kenham Group PLCWarrants to sub for Ord - 46 7 7\$ 9% Red Cum Pri 21 - 102 Edinburgh Hibernian PLCOrd 2p - 72 (BFe89):
Hamcoel PLCOrd 1p — 135 8 7% 9 40
Kromagraphic PLC Ord 5p — 19 (BFe89)
Warrants to sub for Ord of 0p — 7

on (Grees):
5% Uns in Six 92/97 - 286%
15% Uns in Six 92/97 - 286%
London 8 Edinburgh Trust PLC8%% 1st
Cum Red Pri 2013 21 - 100% (SFeSS)
London&Prov Shop Centrate(Hdgs)/PLC
10% 1st Mig Deb Six 2028 - 29/5 %
% (BFeSS)
New 106 (8Fa89) Mediace PLCWerrants to sub for Ord -84 5 8 72 Poddington PLCNew Ord Sp (Fp/AL-1/3/88) - 29 Wilson Group PLCOrd 1p - 4% 8 % 6 MEPC PLC9%% Let Mag Deb S6: 97/2002 Rufe 535(2) No. of bargains in

Ackelli Cart PLCOrd 25p - 20.16 Adnama & Co PLC B Ord 21 -(7Fe89) African Gold PLCOrd 1p - 20.08 0.1 (SFeSS) erin international Properties LdCom Red Cov Pri 21 — 85 8 ucklow(A.E.J.)Group PLC7% Cum Pri 21 (SFe89)
Arm Street Surveries Co LdOrd 21 - 28.9
Can Red 2nd Pri 21 - 210% (7Fe89)
Appleton-Hidgs PLCOrd 10p - 20.14
Barstogton Management (Ci) International
Income - 21.81
Bell & Co PLC3%% Cum Pri 21 - 20.38 Muckinw/A.4. J/Group Pt.C7% Cum Ptf 21 - 65 6 (7F86b) P & O Property Holdings Ld7%% 1st Milg Deb Sik 19786 - 285% (8F666) Peachey Property Corp PLC9.5% 1st Milg Deb Sik 2015 - 292% % GF866) Peal Hidge PLC 197% Cum Non-Vig Ptf 21 -111 25% 1st Milg Deb Sik 2011 - 295% (7Fe89).
Century Hutchineon Ld6% Cnv Red Pri 21
— 21 (3Fe89).
Charmel Mends Come (TV) Ld Ord Sp — 20,73 (3Fe89).
Crosty Group PLCOrd 2.5p — 20% (3Fe89).
Dewson(Willem)Hidge LdOrd 100— 20— (7Fe89). (7Fe69) Irwick Group PLCOrd 5p - 20.300625

(7F889) Dolphin International LdOrd 10p - 20.34 Finance Land & General Hidge PLCOrd 5p 20.085 Sericios Place Hidge PLCOrd 20p -Tozar, Kamsley BARbourn Estates PLC 574% Cum Pri 21 = 59 (8Fe89) Trafford Park Estates PLC93% 1st Mag Deb Six 91/36 = 291 (3Fe89) United Kingdom Property Co PLC 85/4 Uns Ln Six 2000/05 = 282 (8Fe89) Warner Estate Hidge PLC10%% Cum Pri 21 = 124 (3Fe89) rge)& Co Ld Ord £1 = £5 (3Fe60) Explorations PLC Ord tr20.02 1/2 - 120.4 (8Fe89) rumpian Television PLCOrd 10p - 20.83 (75-88) snrings Bros Ld Ord 25p — £3% 3.35 (75-88) enmare Resources PLCOM fr20.25 - 0.2351 0.241 6% 0.27 p 18 %1 20% 1

X ± 2 X ± 3 4 La Riche's Stores Ld Ord £1 - £3.9 (7Fe89) errett 18dgs FLCOrd 10p = 22.05 2.18 (Piess)

North-West Exploration PLCOrd 20p —
20,230

Other Resources PLCOrd E0.05 — 20.246‡ 0% 0%‡ 0.256 0.256‡ 0.2576‡ : 0.28 0.265 0.265‡ 0.2676‡ 0.27 0.27

0.27+ 0.2725 0.2725+ 0.275 120.31 Rengers Football Club PLCOrd E1 = £26 (67-60)

Righty Electronics Group PLC Ord Sp = ±20.09.0.1 (67-60s)

Seponte Group PLC 175% Curn Prf 27 = ±21.075 3.985

Several Valley Rashiev(Hidgs)PLC Ord £1 = ±0% (77-60s)

Silver Bear PLC Ord 2.5p = ±0.16 (37-60s)

Scrutturn Researchers & CONT. era PLCOrd £1 -

Southern Newspepers. PLCOrd £1 = £2.96 306 Sur OF Co(UR) Ld Of Royalty Sits Unite 1p = £0%0 Tedpote Technology PLCOrd 10p = £0.9 (3Fe89)
Texas Continental Securities PLCOrd
IrED.20 -, Et2. (6Fe89).
Threstes(Duniel)à Co PLCOrd 25p 22.25 (3Fe89)
Transaterist Hidgs PLCPtd 'B' Ord 50p 23.2 (7Fe89)
Weetablir Ld'A' NonLY Ord 25p - 24.37©
Wortenbampson Receccurse Co PLC Ord
25p - 25.46 (6Fe89)
RULE 535 (4) (a)Represings marked in carcustiles

HULE 535 (4) (a)Bergains marked in securities where principal market is outside the UK and Republic of tretand, Custation has not been granted in London and dealings are not recorded in the Official List.

Allflex Holdings NZS1.53+ (8/2)
Anise Department Stores 925 (7/2)
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r Airlion System MS6, 75942 rrington Mines ASL 37 (3/2) Electroales (Consolid: Mational Electroales (Consolidated)

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North Finders Mines 230 (8/2)

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Orbit. Oil 46 Gas 30 (7/2)

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By Permission of the Stock Embange Council

TEESSIDE

The Financial Times proposes to publish this survey on: 21st March 1989.

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Fax: 0532 423516 Permanent House The Headrow Leeds LSI 8DF

FINANCIAL TIMES

Jeliai Let

LONDON STOCK EXCHANGE

Interest rate nerves upset equities

INTEREST RATE optimism in the UK equity market was shaken vesterday by developments ou both the interna-tional and domestic fronts. The reaction by the US dollar to President Bush's Budget reaction by the US dollar to lest Confession by the US dollar to lest Confession Feb 18 President Bush's Budget address and then to the latest Account Days.

US producer prices data unset Seb 20 Mar 5. Mar 20 Vision for a latest l address and then to the latest US producer prices data unset-tled international equities in market illicated as attion on UK
England urged caution on UK
interest rate and tax policies. market flinched as the Bank of

17.10 11.10 11.10

For most of the day, the UK proposals left the US budget. equity market was in thrall to the US currency and Wall Street, falling steeply in the first half of the session, and closing 23 FT-SE points down, Dalgety

che well above the day's low.

searches

Dalgety was the centre of attention in the Foods sector after serving a number of Rule

speculation that a major stake: had been taken in the com-

pany. The story early this week was that Goodman Fielder Wattie, the Australian

group, had been buying the

stock but with the shares out-

performing a weak market the

more informed talk was that Irish meat mogul Mr Larry Goodman had bought 4.9 per

well, closing a penny lighter at.

365p on turnover of 2.5m

ont that the broking house which helped Larry Goodman build his stakes in Unigate.

(nearly 8 per cent) and S & W

Berisford (4.9 per cent), was a big buyer of Dalgety all this

week. Mr David Lang, top-rated

Foods analyst at Henderson

Crosthwaite, was another who

favoured the Irish connection;

if Larry Goodman does have a

stake," he said.

It would not surprise me at all

Mr Lang also remarked that

he could see no reason why:

Goodman Fielder would want a

slice of Dalgety at a time when :

the Australian company was

trying to reduce its exposure in

the UK. "They have enough on

their plate right now with com-

pleting the merger with Wat-

tie, rationalising their business

and trying to get rid of their stake in Ranks Hovis McDon-

gall. In fact I will say that I

will eat my hat in public if. Goodman Fleider is revealed to

enlarged group is well placed strategically to take advantage

of the expanding financial services market.

in excess of the market. These factors are not fairly reflected

in the current share price; the shares are undervalued."

The Hoare analyst continued: "It has the cash flow to support its expansion and pros-pects of dividend growth well

have a stake in Dalgety."

One dealer shrewdly pointed

cent of Dalgety. Among easier food issues Dalgety held up

for names

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First Doubliger Jan 50 Feb 15 Feb 27 Mer 20

The market opened sharply lower as London analysts took the view that the Bush Budget The rise of 1 per cent in the US. produces price index in January rekindled fears that US interest rates may rise. On the home front. London was dis-

FT-A All-Share Index

Jan

Abbey Life is also one of the prime buy recommendations of

Paul Kelly at Citicorp. Mr.

Kelly said Abbey fits Citicorp's

criteria of recommending com-

panies which have control over their distributtion networks

and which have flexibility to.

respond to the changes in the savings market which any

change will cause. "Abbey,

according to Mr Kelly, "has an

exceptionally attractive income

pattern over the next 16

City financing specialists yesterday concurred with the

market's immediately favoura-

hle reception to Thursday's

proposal by BET to issue \$500m of variable rate preference in

the US. Several issued buy

recommendations for BET shares, with Mr Andrew Page

of County Nat West WoodMac

describing it as, "an innovative and sophisticated refinancing

Good BET

1050

1000

per cent level in local three month money rates, an indication of reduced expectations of an early cut to UK bank base

At its final reading of 2056.1, the FT-SE Index was down 23 points exactly, having rallied from a low of 2041.4. There was little change in trend after 3.00pm, when the market moved into the new trading

... On Wednesday of this week, the FT-SE Index jousted with the 2100 mark with the market still riding high despite wide-spread expectations of a correc-tion, which began to show itself on Thursday and Friday.

Equity Shares Traded

that the issue alone may not

prompt a serious re-rating or

even correct the share price

underperformance of the past year. "For this to occur", said analyst, Mr Charles Pick, "the

market will require either a

bullish story as regards eps

growth prospects or a fuller

conviction that the strategy of

focussing upon support ser-

Investors appeared to lean towards Mr Page's view, for, despite the general weakness in equities, BET shares held

Market analysts took a

highly favourable view of the \$1.55bn acquisition of Faberge

by Unilever, returning from

the consumer conglomerate

with praise for the group's

strategy. "It is a very good deal for Unilever", said Mr Les Pugh of Salomon Inc. "It rein-

Unilever can achieve 8 per cent

the meeting with executives of

vices is a valid one.

Pleasant aroma

steady at 267p.

Turnover by voturne (million)

1000 :

800

couraged by a return to the 13 The Footsie lost 13.8 over the week but still shows a net rise of 50.2 points over the two week Account. Yesterday saw 671.4m shares

traded through the Seaq system, the great proportion, according to traders, representing inter-market deals. There were unconfirmed reports of trading programmes, but several leading houses were ada-mant that there had been little "serious selling" from the insti-

- The Bank of England's comments on interest rates, in its Quarterly Bulletin, was seen as "shot across the bows" of the optimists rather than a change of policy views. Yesterday's

tions, shares to Unilever stood out strongly against a gener-ally weak trend to an international sector upset yesterday by the gyrations to the US dollar. At 553p, the shares put on 10 on good turnover of 5.5m shares.

Blue chip exporters proved highly vulnerable to the cur-rency markets, falling sharply in response to the early weak-uess in the US dollar and recouping only a small part of their losses as the US currency rallied on the announcement of

US producer prices data.

ICI fell back through the £12 mark, closing 24 off at 1197p, and Glaxo, also a strong fea-ture of past sessions, reacted 13 to 1270p. Reecham, boosted earlier this week by a recommendation from Nomura Securi-

ties, closed 11 off at 568p. Once again, Consolidated Gold Fields at 1478p, resisted the trend, rising a further 22 as the market keenly awaited a new bid for the equity from Minorco, recently cleared to do so by the UK Monopolles and Mergers Commission.

both stories and Mr Robert

Sassoou of County NatWest

WoodMac, who has urged cli-ents to buy the stock for sev-eral months, said: "This is

probably the accumulative effect of last month's series of

US presentations, which went

very well, and of brokers' posi-tive views." Turnover rose to

4.7m as several above-average

deals were noted in the shares

which bounded 16 higher to

Standard Chartered shares

trading, eventually closing a

net 13 firmer at 563p on turn-

over of 1.8m, with most of the

buying coming from two lead-ing securities houses. There

were vague stories in the mar-

ket that Lloyds may be considering renewing its attempt to acquire Standard but most

dealers thought this unlikely. Standard is scheduled to announce preliminary figures

in March.

"New time" buying triggered another strong performance from housebuilder George Wimpey which raced up 6 to 307p on turnover of 3.9m; deal-

ers are expecting another bout

of takeover speculation in

Next staged a late rally to close 6 better at 156p on turn-over of 6.6m shares. Next have

been a poor market all week on

rumours of overstocking prob-lems, but Mr John Williams, analyst at Citicorp Scrimgeour

Wimpey stock.

A spectacular non-participant in the market fall, Polly Peck surged higher with mar-ketmakers generally unable to account for the strength. One suggested a consortium was building up a stake while another said Mr Asil Nadir, who heads the group, was believed to be increasing his already sizeable shareholding. Analysts were sceptical of

rare retreat, falling 15 to 768p, when the company relied to imcomplete rumours in parts of the British press". It suggested that the recent strength of the shares was more a reflection of increasing investors' awareness of the project's potential than of any weekly or monthly reports of

drilling progress.

Rank Organisation shares maintained their upward momentum, surging 34 higher

currency volatility was regarded as potentially more unsettling. The UK authorities are not going to cut base rates if the pound is still vulnerable. There are still some Jeremiahs out there on the balance of payments outlook," said one leading analyst.

Monday morning will provide the market with a test of its nerve. Important data on consumer spending, in the form of a CBI/FT distributive trades survey and January retail sales figures, will fail on a market grappling with new rules which permit market makers to avoid dealing with their rivals at Seaq screen quo-

Vickers, has spoken to the company and found the talk to be unsubstantiated. "Retail stocks are down on last year, Next Directory stocks are manageable, and Grattan stocks are also less than last year. said the analyst. He regards Next as a major recovery situa-tion and rates them a "strong

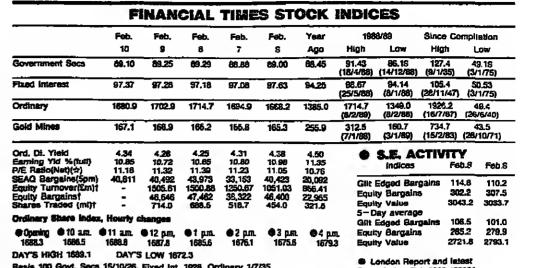
Sears climbed against the trend to end 3 better at 130p on turnover of 10m shares with dealers noting the presence of a large US buyer in the mar-ket. Scottish fashion retailer Goldberg advanced 11 to 191p on the news that Charterhall (up 1/2 at 23 1/2p) had lifted its stake to 29.9 per cent.

Amstrad remained in the headlines, with the shares edg-ing up to 183p at one point before settling a net 1% harder at 180p on trunover of 6.9m: the sbares responded to a report that Tuesday's interim figures, which should approach the £80m mark according to analysts, may well be accompa-nied by the announcement of a

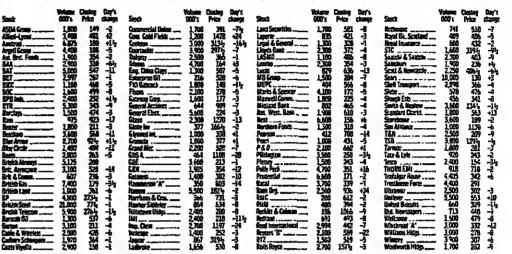
Alphameric shares plummeted to 100p before closing a net 43 off at 102p after the com-pany warned that it is likely to do "no more than break even for the current year." The com-pany, involved in computers and keyboard systems, has been hit by reduced activity in financial and retail markets.

new product line, or lines.

Eurotunnel experienced a



TRADING VOLUME IN MAJOR STOCKS



to 936p, following reports that revealed it had increased its Xerox, its US partner whose shares are unusually strong on Wall Street, was attracting predatory attention. Names including Lord Hanson and Sir James Goldsmith bave been mentioned, along with the possibility of a management buy-

The move by investors to realise short-term gains put pressure on Publishing favourites including Reed International, 7 lower at 442p, and United Newspapers, 9 off at 440p. Pearson too weakened further after Thursday's share placing, the funds from which enabled the group to increase its stake in Dutch house Elsevier, closing 14 down at 700p. Properties were off with the

wider market, although Control Securities bucked the trend to add 4 at 55%p after Mountleigh (down 4 at 163p)

stake in the group to 22.7 per cent.

Courtaulds succumbed to the wider market weakness rather than the effects of Hoare Govett's profit downgrading and ended 7 easier at 297%p. Against the trend, John Beales firmed 5 to 250p on a Panmure Gordon "buy" recommendation.

BAT Industries was upset both by the reaction in the dol-lar and US market downturn. Fairly sizeable selling developed of the shares which finally wiped 11 from the price at 547p.

The energy sector held up well against the market with support forthcoming ahead of the results season which begins next week with fourth quarter results from BP. Kleinfull-year net income of £1.2bn, while Christine Baker at Nomura goes for £1.218bu. Kleinwort expects a final dividend of 8.5p net.

British Petroleum was the most outstandingly active stock in traded options, attracting 5,362 coutracts, made up of 3,608 calls and 1,754 puts. Turnover included 3,460 contracts in the April 280 calls alone, some half of which represented closing of interest. Overall market turnover reached the modest figure by recent standards of 38,769 coutracts, consisting of 25,772 calls and 12,997 puts.

Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 9. wort Benson is forecasting

Company for the second finance NEW HIGHS AND LOWS FOR 1988/89

NEW HIGHE (73), BRITISH FLHEDS (8) Trees, Spc 1969, Conv., 3-2 pg "GI, Trees, Spc 196, AMERICANE (7) Lockheed, Gare Lee, BREWERS (5) Fuller, S.T.A., Maceller, Glegfret, SULL 1969, Sp. Life support Abbey Life resisted the downward pull in the life assurance sector, with the shares strongly supported by recommendations from both Hoare Govett and Citicorp

Aquescupus, Lloyde Chemists.

ELECTRICALS (B) Ericsson (L.M.), First.
Toch., Phios Heigs., Pelon, Fleshatsew, UEL, EROMERING (D) Cardings, Wheeley, FOODS (C) CRIONE FOOD, Low (Wm.), BEUTSTHALS (H) AAH, AGA AB, AMI Heelfth, BSS (Rp., Black (P), Chamberhain Ph., Grampelsn Högs., Jerdine Strategie, Kerebaw (A.), Neston-Palk, Porthoerion Pots., Rank Cry., Record Högs., Bockwood 8-2pc Cv. Pl., Securitor grp., Serio Grp., Swallowfield, Uniterer, Whatman Reeve, LEBURE (7) Felrine Sous, Midwanner Leis, TV-un, TVB Ent. 7-Apo PL. Themes TV, Uster TV, Scrimgeour Vickers. At the close Abbey were lit-tle changed at 320p after turn-over of 3.1m. In a wide-ranging review of Abbey Life and its prospects following the acquisition of the five businesses from Lloyds Bank, Ms Angela Coad at Hoare Govett said, "the

Zettera, MOTORS (7) Central Motor Auct, MINISPAPERS (2) Black (A.C.), Brietol Evening Post, PAPERS (4) Gold, Greenless, More O'Tert, Norton Onz., Wace Gru, PROPERTY (3) Embessy Prop., Grp., Muckig (A. & J.), Fandsworth Ets., SHEPPMB (1) Tiphook, TRUSTS (3) Archinedea Inc., Caledonie Irva., Eng. 8 Int. Wrruts., Inv. Trust of Guernesy, Flights & Issues Inc., River Plate Zero Dv Pt., SHLIT Cap., Soot. Nat. Zero Dv Pt., ORLS (1) Jebsens Drilling, OVERNESS TRADERS (3) Poly Pect Spa Ln., Sime Durby, MINNES (3) Cons. Gold Fleick, Meskethurtz, Malaysisk Ming. Ln., Sirpe Derby, MINES (3) C Flekts, Meekstharra, Malaysis Fields, Meeksthartz, Maisyees non-pew Lows (#).

\$TORES (1) Field (Mrs.), ELECTRICALS
(1) Aphameric, MADISTRIALS (1) CCA
PROPERTY (2) Custine Prop.
G(p., Westfield, TEXTELS (1) Happes (L),
Markes (2) Randont'n Est, Blysoor, THERE
MARKET (1) Comeo Gep.

	· . O	n Frid	ay	. On	the we	ek.
	Rites .	Falls	Same	Rises	Falls	Same
British Funds	. 7	92	10	. 180	288	77
Corps. Dom. & Foreign Bonds	· O.	9	42	21	. 38	
Industrials	285	657	641	2,475	2,134	3,320
Financial and Props	69	324	. 277	943	856	1,557
Olle	12	42	45	113	147	240
Plantations	1	1	. 10	7	3	50
Mines	26	52	108	207	216	507
Others	. 28	126	29	344	. 380	486

package", designed to finance forces our expectation that expansion and avoid earnings. Unilever can achieve 3 per cent

per share (eps) dilution, it annual growth over the long should help the stock outper term — a growth rate at odds form the market, Mr Page with the current share rating."

added. With the market also well
Nomura Research believes pleased with the price paid for negative sentiment towards Faberge, which was substanBEP should wans but wars tially below analysts predic-

	On Friday		. On			
	Rices .	Falls	Same	Rises	Falls	Same
British Fands	. 7	92			288	
Corps. Dom. & Foreign Bonds	· O.	9	42	21	. 35	.198
industrials	285	657	641	2,475	2,134	3,320
Financial and Props	69	324	. 277	943	856	1,557
Olle	12	42	45	113	147	240
Plantations	1	1	. 10	7	3	50
Mines	26	52	108	207	216	507
Others	28	125	99	344	. 380	486

RISES AND FALLS

428 1,303 1,233 4,280 4,060 6,435

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday February 9 1989

	4
Motors+	2
Building Materials +	2
Health & Household Products +	2
Mining Finance+	2
Mechanical Engineering +	1
Chemicals+	1
Other Industrial Materials +	1
Publishing & Printing+	1
Capital Goods+	i
Conglomorates +	1
Leisure+	1
Agencies+	1
Other Groups+	1
Industrial Group+	i
	i
Banks	
Investment Trusts +	1
Insurance(Brekers)+	1
Consumer Group+	1
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Electricals Stores
All Share Index
Brewers and Oistillers
Food Retailing
Insurance (Composite) Contracting, Construct Financial Group msurance(Life)
msurance(Life)
Textiles
Oil & Ges
Merchant Banks Property Telephone Networks

		Coupon	Red Date	Price	Change	Yleid	Week	Month
UK GILTS	}	13,500	9/92	109-15	-7/32	10.30	10.30	10.71
		9.750 9.000	1/98	100-08	-10/32 -4/32	9.72 8.93	8.71 8.95	10.31
		9.000	10/08	100-20	-4/32	6.83	8.95	8.24
US TREA	SURY "	8.875	11/98	97-29	-18/32	9.20	9.04	9.22
		8.009	11/18	99-11	-23/32	9.06	8.87	9.04
JAPAN	No 111	4.600	6/98	98.0130	-0.219	4,51	4.93	4.76
	No 2	5.700	3/07	108.4036	-0.317	4.83	4.81	4.76
GERMAN	Y	8.375	11/98	97.2500	-0.050	8.79	6.79	8.64
FRANCE	etan	8.000	1/94	96.1908	-0.072	8.98	8.85	8.44
	OAT	9.500	5/98	103.8500	-0.200	8.86	8.76	8.49
CANADA	•	10.250	12/98	100.1250	-0.875	10.22	10.02	10.27
NETHERL	ANDS	6.7500	10/98	99.0000	-0.075	8.97	8.91	8.76
AUSTRAL	IA	12.000	7/99	89.9822	-0.785	13.83	19.56	12.80

APPOINTMENTS

13.81 13.20

12.55 12.52 11.85 10.39 10.29

Royal Bank of Scotland top posts

From March 1 THE ROYAL BANK OF SCOTLAND has made the following appointments. Mr Lewis McGill, executive director, international, becomes executive director, UK banking. He will be in charge of the bank in the absence of Mr Bob Maiden, managing director. Mr John Barclay, senior general manager, UK banking south, becomes executive director, international, and joins the board on April 1. Mr Ken Duncombe, general manager, UK banking Manchester, becomes senior general manager, UK banking south. Mr Tony Schofield, as general manager, special

duties, will become general manager, UK banking Manchester, Mr Alan Ellis, deputy managing director. retires on March 31, due to ill health.

■ Mr Michael J. O'Riordan has been appointed group marketing director of ITL INFORMATION TECHNOLOGY.

■ DREXEL BURNHAM LAMBERT has appointed Mr Paul Chertkow as managing director and chief economist international of the international research department. He was managing director of economics at Security Pacific Hoare Govett.

■ SCOTT & ROBERTSON has appointed Sir Robin Duthle as a non-executive director. He is chairman of Britoil.

Mr John Moy (above) has been appointed group finance director of UNITED PRECISION INDUSTRIES, parent company of RHP Bearings. He was finance director for the UK and Northern Europe with Motorola Communications.

m Mr G.W.M. Orr has been appointed an executive director TERRAPIN INTERNATIONAL, Milton Keynes. He was a non-executive director of the group's parent company, and has also been appointed managing director of its property subsidiary, Bond

BRITISH AEROSPACE (COMMERCIAL AIRCRAFT) has appointed Mr Roger Haggett as managing director of the corporate aircraft division; Mr T. Dewi Rowlands as executive vice president marketing and sales of the airlines division; and Mr W. Cordon Wilson as senior vice president sales international of the corporate aircraft

ITN chairman

Mr David Nicholas has been appointed chairman and chief executive of INDEPENDENT TELEVISION NEWS. He joined ITN in 1960, and has been editor and chief executive since 1977. This is the first time in the company's 34-year history that a chairman has been appointed from the staff. He is succeeded as editor by Mr Stewart Purvis, who has been deputy editor since 1983.

■ CO-ORDINATED LAND & ESTATES has appointed as non-executive directors Mr High Lang, chairman of P-E International, and Mr Terence Robey, recently retired senior partner of Nabarro Nathanson.

■ VETERINARY DRUG COMPANY has approinted Mr Graham Dickinson as export director, and Mr Peter Sanderson as wholesale division director.

Mr Kenneth Rubens and Mr Michael Brilling, both former directors of Property & Reversionary Investments, and Lynton, have formed MYTRE PROPERTY TRUST.

■ Mr Bill Launder, director of production at EUSTON FILMS, a Thames Television subsidiary, has joined the

Mr Bob Frosell has been appointed information technology director of GRAND METROPOLITAN RETAILING. Also joining the board is Mr Bob Williams, chairman and managing director of Grand Metropolitan Estates.

■ CHARTERHOUSE DEVELOPMENT CAPITAL has appointed Mr A.G. Nellies



Technical Data/ATLAS Price Sources

Mr Miles Collinge, (above) formerly director of development of the English Tourist Board, has been appointed chief executive of the BRIS-TOL DEVELOPMENT CORPO-RATION from May 1.

as director responsible for its Manchester operation. He replaces Mr Bob Hilland, who was on secondment from the Edinburgh office.

m Mr D.G.E. Thomas has been appointed director, Eurodollar division, at BUTLER HARLOW

■ Professor Sir Frederick Crawford, vice-chancellor of Aston University, will join the board of BOWATER INDUSTRIES on April 21.

■ Mr Ivan Hale bas been appointed company secretary of ST MODWEN PROPERTIES. Birmingham.

■ Mr Simon Hill has been appointed general manager natural gas liquids department, TEXACO.

COMMODITIES

WEEK IN THE MARKETS

Zinc surges above \$2,000 a tonne

ZINC TRADED above \$2,000 a tonne for the first time ever on the London Metal Exchange yesterday as dealers braced themselves for further reductions in stocks, which are already uncomfortably low.

stready incommorably low.

Special high grade zinc
reached closed at \$2,025 a
tonne, up \$97.50 on the day,
while the cash price for the
more heavily traded high grade
metal gained \$75 to \$1,325 a tonne, also a record. Rises on the week amounted to \$120 a tonne for high grade and \$100 for special high grade.

With demand continuing strong for galvanised steel for North American car production, the zinc market is highly sensitive at the moment to prospective snaply disruptions. Last week the LME cash price for high grade metal fell \$74 after labour disputes were settled at Mexican and Finnish plants and at Centromin, the Peruvian state mining com-

But this week supply fears have resurfaced, with the Peruvian national miners' union warning that it would call its members out next month if the Government failed to resolve a series of conflicts in several

Last year the Peruvian min-ing industry, which normally nist world stocks as at the end accounts for about 11 per cent of December.

of non-communist world zinc supplies, lost 87 days' produc-tion in two protracted strikes, the second of which ended in Peru also supplies about 6

per cent of the western world's copper, but the renewed strike threat had no noticeable impact on that market, where supply tightness has recently been easing. The LME's cash Grade A copper price closed £15 lower yesterday at £1,742.50 a tonne, taking the fall on the week to £80. Lead prices also came under

pressure, reflecting sterling's firmness against the dollar and this year's disappointingly warm European winter from the car battery makers point of right The cash lead price. of view). The cash lead price fell 210 this week to £357 a tonne, the lowest closing level since late September.

In contrast the LMR cash nickel price gained \$885 this week to \$18,885 a tonne. as consumer demand picked up and dealers predicted a fall in LME warehouse stocks from recent relatively high levels.
The siuminium market also held steady, in spite of yesterday's announcement by the International Primary Aluminium institute of an unexpect-

News of the 90,000 tonnes stocks rise, which compared with the 50,000 tonnes rise pre-dicted by most analysts, pushed prices down early on. By the close, however, the cash quotation was only \$5 down on the day at \$2,180 a tonne, \$2.50 higher than at the end of last

Among the soft commodities cocca turned in a stronger per-formance, with the May posi-tion on the London futures market rising £26 to a five-week high of £877 a tonne. Dealers said there was no fundamental news to justify the rise, which they attributed to chart inspired buying. But the advance appeared to have run into resistance around the £880 level, they added.

The London coffee futures market traded in a very nar-row range for most of the week before breaking downwards yesterday to end with a net loss of £30 at £1,125 a tonne ~ the lowest for nearly 9-weeks.
For the past few weeks coffee prices have been propped up by the knowledge that a further substantial fall would mean a cut in export quotas under the International Coffee Agreement. A cut would be Agreement. A tall work as triggered if the 15-day average of the International Coffee Organisation's compasite daily indicator price fell below 120

cents a lb. On Thursday the average stood at 122.37 cents and the daily price at 122.99 cents. So yesterday's price cut was enough to convince many observers that a quota cut was on the way. London broker E.D. & F.

Man, for one, was already con-

vinced that was the case. In its

World Coffee Situtation report, published at the end of Jann-ary, it said: "As we have implied earlier, we expect that there will be two (quota) cuts during January/March, when the 15-day indicator reaches 120 cents per lb ex dock. Initially these may be applied only to robustas but with the weight of mild coffee to come forward and the likelihood that other arabica producers will wish to sell their quota, we feel it will not be long before the other milds indicator reaches the level of 180 cents which will trigger the arabica cut

Man also contributed to the bearish tone of the market with its estimate of coming (1989/90) Brazilian crop. While some recent trade estimates have put this as low as 18m bags (of 60 kg), because of dry weather in major growing areas, Man believes 24m bags is still possible.

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FINANCIAL TIMES

Weekend February 11/February 12 1989



Tokyo changing rules on company flotations

THE TOKYO stock exchange is to make important changes to its rules on company flotation in an attempt to stamo out abuses in the wake of the Recruit Cosmos scandal.

The plans, supported by the Ministry of Finance, are for introduction of a compulsory auction system for pricing companies that go public.

The ministry said the changes, to be introduced in April, would make the pricing of new issues more transpar-ent. However, some foreign stockbrokers said there would still be opportunities for Japa-nese securities houses to bend the rules if they wished.

The authorities were spurred into action by a string of revelations since last summer that politicians, businessmen and others made large profits from the 1986 flotation of Recruit Cosmos, a property company controlled by the business information group Recruit.

Many Japanese new issue

shares have soared by 50 per cent or more above offer prices on the first day's trading. Investors closely connected to a new issue company and to the stockbroking bouse han-dling the sale made big profits from such flotations, it was widely suspected. Yet there was little bard evidence and the securities industry denied

that malpractice was common.
Official concern was heightened by the controversial sale last December of shares in Mitsubishi Motors Corporation, which jumped to s 70 per cent premium on the first day. The company and Nikko Securities, its sponsor, were embarrassed by reports that members of the public who tried to buy shares in the offer for sale were told that it was sold out days before the sub-scription list officially opened.

The stock exchange's ruling committee is expected to give final approval to the reform plan later this month. Under it, companies seeking a stock exchange listing will have to sell 25-50 per cent of an issue - and at least 1m shares - at a pre-flotation suction. Bidders will be limited to a maximum of 5,000 shares and those who have an interest in either the company or its aponsoring brokerage will be disqualified

from the auction.

The floor price at anction

will be set near the price of a similar quoted company, tak-ing activity, size and financial performance into account. The auction price ceiling will be 30 per cent above the floor price. The proposed rule changes do not cover the over-thecounter market, where Recruit Cosmos was floated. Separate reforms are still being worked on for that. Forty companies were floated on the Tokyo

Stock Exchange last year and 53 on the OTC market. There have already been some changes to the flotation rules to try to curb abuses. Late last year, investors allotted shares before a flotation (as occurred at Recruit Cosmos) became obliged to hold them for st least two years, and the companies were obliged to

reveal the names of such sbareholders. This was intended to prevent them tak-ing a quick profit on flotation. Daiwa Securities, Japan's second largest stockbroker, said that under the new system

"radical price movements will

be avoided."

One foreign broker said the proposals appeared to make it still possible for brokers to continue manipulating prices by, for example, driving up the price of shares in the company chosen as the benchmark for the floor price of the new issue. be avoided. the floor price of the new issue. Mr Norio Watanabe, director

and fund manager at Crédit Suisse Investment, said companies going public expected to have their shares boosted. Takeshita promises reform,

Democrats deliver British Steel to cut warning on budget **936** jobs

terday's figures pointing to an acceleration in inflation, there

is apprehension among policy-

makers about a rise in

Mr Richard Darman, budget

director and main anthor of

He said that their views about the sustainable growth

about the sustantable growth rate were "in a negotiable range" – the Administration would "co-operate with the Fed to achieve a common perspec-

Democrat leaders questioned the Administration's claims. Senator Lloyd Bentsen, the chairman of the Senate Finance Committee, challenged the assumption of continued

strong economic growth and

falling interest rates.

He welcomed Mr Bush's emphasis on social programmes in what he called "a

good Democratic speech." But, along with other Congressional leaders, be criticised the absence of details on how

savings are to be achieved. Mr Dan Rostenkowski, chair-

man of the House Ways and

Means Committee which

writes the tax laws, warned

expectations which could not

cut in capital gains tax under-mined the basis of the 1986 tax

He warned that the proposed

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CHIEF PRICE CHANGES YESTERDAY

short-term interest rates.

and the Federal Reserve.

By Peter Riddell, US Editor, in Washington

LEADERS of the Democratic majority in the US Congress yesterday warned that they regarded President George Bush's budget proposals as a starting point for negotiations and would seek changes in sev-eral detailed proposals.

Economic advisers to Senate Democrats yesterday claimed that the budget deficit in fiscal 1990, starting in October, would be \$115bn (£65.5bn), not the \$94.8bn forecast by the Administration.

The difference is crucial in relation to the statutory target of \$100bn for the year. Detailed scrutiny of the plans by Congressional com-mittees will start soon. There

is not yet an agreed timetable for completing the process in spite of an understanding with the White House about negotiain the face of generally scep-tical reactions, the President plans to make a series of public speeches, starting in New Hampshire on Monday. His advisers believe that by stressing the popular themes of bipartisanship and co-opera-tion voters will be encouraged to put pressure on their Con-

gressmen to reach an early Senior Administration officials yesterday emphasised the President's willingness to nego-

tiate with Congress. House Chief of Staff, said: "Congress may try and suggest it can't be done but I think we're ready to sit down, negotiate and work with whatever slight differences they might

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LONDON (Pence)

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in S Wales have on the budget to fulfill our commitment to the American people." However, in the light of yes-

By Nick Garnett

BRITISH STEEL is to close its tinplate works at Velindre near Swansea - its first move to rationalise production since its privatisation last December.
Yesterday's decision will also mean jobs are lost at two other South Wales plants. Altothe Bush strategy, yesterday played down differences between the Administration

gether 936 jobs will go. The company said, however it would eventually create about 200 jobs at the other South Wales sites.

Tinplate production is to be concentrated at Trostre, near Llanelli, and Ebbw Vale. The company said this would improve the efficiency and financial performance of the tinplate operation in Wales, which employs 4,750 people. Velindre, which employed 2,500 in the mid 1970s, has been

partially manned since 1981. It produces about 20 per cent of British Steel's yearly timplate output of between 900,000 and 1m tonnes. Most is used for canning and general packaging.
The timplate operation is

profitable. However, the com-pany said the decision to close Velindre in September followed a review of tinplate operations to minimise produc-

"Against the background of tition in the market for tin-plate products, British Steel is determined to retain its posttion as a major European pro ducer," the company said.
There will be 740 jobs lost at Velindre, 135 at Trostre and 61

at Ebbw Vale.

Eventually about 200 jobs are expected to be created at Ebbw Vale and Trostre, as those plants take on work from Velindre.

Valve maker closes site with loss of 900 jobs, Page 4

Life groups sell 1m personal pensions

By Eric Short, Pensions Correspondent

MORE THAN 1m of the new style personal pensions were sold by life assurance companies in the six months after

their introduction in July.

According to Association of British Insurers figures yesterday, premiums, excluding rebates and incentives from the Department of Social Secu-rity, totalled 5809m.

Personal pensions, which enable individuals to make

their own pension provision outside the state scheme or a company scheme, were the centrepiece of radical changes made last year. Yesterday's figures show the extent to which employees are

taking advantage of the pen-sion opportunities created.

They also indicate that the millions of pounds spent by life companies on promotional campaigns, could already be showing a good return.

The figures will please the

Government, which was seek-ing to reduce the number of people in the State Earnings-Related Pension Scheme

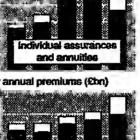
(Serps).

Many life companies are reporting that more than half their pension sales are to people contracting out of Serps, and Prudential Corporation, Britain's largest life company, said 90 per cent of the 220,000 personal pension contracts it had sold were contracted Last year overall was an

exceptional year for life companies' pensions business. Before the pensions changes in July, there was a big increase in sales - mainly to the self-employed - of the old style retirement annuity contracts which personal pensions

New premiums on individual pensions business last year exceeded £1.8bn — £897 of annual premiums and £929m of single premiums. This was

Pensions New single premiums (£bn)



nearly 60 per cent higher than the record established in

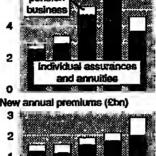
low-cost endowments, used to repay mortgages, could well have approached £1bn.

New annual premiums on non-linked life business, exclu-ding industrial assurance business, amounted to £1.15bn, 20

annual premium business was more than 20 per cent higher than in 1987 at £623m. A significant and growing proportion of linked annual premium business relates to mortgage repay-

The dull spots in last year's new business figures related to industrial life business and single premium linked bond busi-

Total Assurances and



Life companies also bene-fited from the boom in house sales. Total premiums on new

per cent more than in 1987. That total includes mortgage business, which for many life companies accounts for more non-linked individual life busi-In addition, linked-life new

Unilever

Continued from Page 1 from 7.5 to 9.5 per cent, rival-

ling the position held by L'Oreal, the French group which has traditionally been the world market leader.

The acquisition is the second important strategic move in this area in recent years. In 1987, Unilever bought Chesebrough-Ponds, owner of the Vaseline and Ponds businesses

The multinational, best known for its soap and soup products, bas identified the personal products market as a core international interest outside its traditional business in

mass-market goods.
Mr Angus said that Unilever would be happy to buy another personal products company of

Yesterday's move fits the company's strategy of strengthening its presence at the "prestige" end of the mar-ket for skin-care and fra-

This is worth \$8bn a year and has grown at 11 per cent per annum over the last five ars in Europe and 9 per cent in the US. According to Mr Angus, there is minimal overlap with

Unilever's existing businesses, but plenty of synergy. The move would, for example, provide an entry into the US deodorant market.

similar size, should one businesses primarily out of its become available. businesses primarily out of its cash reserves of £1.5bn.

Mr Angus said he had not met Mr Riklis, an entrepreneur who went to the US 30 years ago and built up a \$3bn busi-ness empire. Negotiations with Mr Riklis had been "on an exclusive" basis from the time that the announcement was made a month ago, and there was no chance of a third party entering the fray.

The price paid represents a multiple of 23 times earnings in the year to January 1989. Dilution in Unilever's current financial year will not be mate. rial, according to Mr Niall Fitzgerald, finance director.

Unilever will pay for the

Dollar see-saws continued from Page 1

grances.

Bank of England warnings against an early decline in UK interest rates to push London share prices lower. These later recovered in line with ths dollar, and after Wall Street sbowed early steadinsss in spite of interest rats pressures. London's stock exchange closed lower with the FT-SE 100 index at 2,056.1, down 23 but 14.7 above the day's low. The FT Ordinary Share index closed at 1,680.9, down 22. Mea-

combined with Thursday's day's transitory high of 2,106.1. According to Mr Kevin Gardiner, an economist with War-burg Securities, the London market is expected to trads in a FT-SE 100 range of 2,000 to

Many traders saw the dol-lar's sharp fall in reaction to the budget speech as a sign that Mr Bush's post-election honeymoon on financial markets is over. The markets were disappointed because Mr Bush's plans to cut the US deficit to \$91.1bn in the fiscal year starting October were vagus

and implied protracted negotiations with Congress.

The nsws that producer prices in the US jumped 1 per cent in January — double December's increase and well above the 0.4 per cent consensus forecast on Wall Street -re-instated interest rate pre-occupations as the central concern of currency and bond

Soms analysts suggested that certain sectors of Wall Street still could represent good value because of the rela-tive resilience of US share

Food anxiety Continued from Page 1

over the cost implications for any conclusions it reached. Government officials emphasised that an internal committee had been chosen because it could begin sooner.

sured by the FT-SE Index, the market lost 13.8 over the week,

closing well below Wednes-

In his advice on food safety, Sir Donald nrged pregnant women to avoid soft cheeses such as brie, camembert and blue vein types to minimise risks of illness caused by listeria hacteria. He also advised

against eating under-cooked poultry or meat products as well as making sure refrigera-

tors worked properly. The average healthy person faced a very small risk of becoming ill with listeriosis from eating contaminated food, Sir Donald said.

Soft cheeses, said Sir Donald, had been singled out because the method of preparation and the time they may be kept allowed listeria to multiply. Very low levels of listeria contamination had also been found in chilled ready prepared meals and retailers recently reported a downturn in sales in

what has been the biggest growth area in a static market. Dairy Crest, is investigating how a tub of Cornish butter, made at its Camborne Creamery in Cornwall, was contaminated with mercury.

Second thoughts on Mr Bush

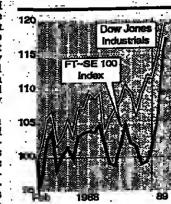
The market's honeymoon with President Bush is over, and the end was swift and nasty. As recently as last Wednesday, Wall Street still fondly believed that a man who could enter the presidential office with such smooth confidence could do something about the deficit too. It also saw the economy growing strongly, regarded inflation as not too much of a threat, and listened to the Fed

talking tough, but not actually tightening its policy. Thursday's budget speech Thursday's budget speech put a stop to part of that, and yesterday's producer price figures changed the rest. It seems that Mr Bush's economic assumptions are no more plausible than Mr Reagan's. Neither has he made any progress in cutting spending; and the only alteration he plans to make to taxation will actually reduce revenues. Worst of all, the references made by Mr the references made by Mr Bush to his new caring social policies — which made his speech a winner among Demo-cratic Congressmen — will simply make it harder to say

no to the resulting demands for money to back the talk. With its fiscal hopes dashed, the market was in no mood for the 1 per cent rise in producer prices. Even though much of the increase was due to higher oil prices rather than the result of an overheating economy, it cannot but tip the balance towards a tightening in Fed policy. In turn, that means that a big fall in the dollar can be ruled out for the time being. Given the stricken behaviour Given the stricken behaviour of Wall Street and the bond market yesterday, London was evidently justified in its preemptive morning weakness. The prospect of still higher US rates makes a Budget base rate cut in the UK look a longer shot: the Chancellor may find it more difficult to hold out against the actions of the Fed than the warning words of the

against the actions of the fed than the warning words of the Bank of England. Indeed, given the lengthening odds of an early reduction in UK base rates, and given Wall Street's depressing lead, it is perhaps surprising that London did not fall further still — especially given the number of people. given the number of people who regard a correction as overdue.

Unilever Now that the details of Uniever's Fabergé purchase are more or less clear, the 10p jump in its shares - despite yesterday's dismal market - is wholly intelligible. Unflever is not only paying less than expected, it is also buying more profits. There is a promise of no earnings dilution in FC Index fell 22.0 to 1,680.9



the current year, and it is plainly implied that the trad-ing margin of 12 per cent in Fabergé's latest figures can be moved back up to the industry norm of towards 15 per cent for Fabergé proper, and nearer 20 per cent for Elizabeth Arden,

It is also clear that the deal offers cost savings similar to those afforded by Chesebrough Pond's. In distribution terms, the axe seems bound to fall more heavily on the Fabergé business, which fits in with the existing tolletries network. Elizabeth Arden, by contrast, will be a self-standing business, with savings coming from the with savings coming from the inclusion of Unilever's own perfume brands. It is meanwhile a striking instance of Unilever's financial firepower that despite the immediate write off of \$1bn in goodwill. the deal will leave net debt at less than 30 per cent of share-holders' funds. Given the scale of Unilever's brands, and the present incoherence of the debate on accounting for intangibles, it is a relief to hear that the company remains loyal to old style accounting principles.

Magnet

The proposed management buy-out of Magnet looks like becoming a test case for the development of the bny-out culture in the UK. At Issue is the information which will be available to shareholders, and to the non-executive directors whose job it is to champion them. There is no suggestion that Magnet is proposing anythan Magner is proposing any-thing especially outrageous; indeed, it is precisely its nor-mality as a company, com-pared to previous one-offs like Virgin, which gives the case its

Magnet's non-executives are being farmished with an audi-tor's report, a current year profits forecast and an updated profits forecast and an undated asset valuation. They are at present disposed to accept that as enough, on the grounds that the acutely uncertain outlook on housing and consumer spending means that further projections given by the executive directors to their prospective backers do not qualify as fact. There is room for sympathy with that position; but it thy with that position; but it looks hard to square with the Takeover Code, which says that no relevant information should be withheld from shareholders of a company being bid for, and that any information given to a friendly bidder must be available to a hostile bidder

The non-executives are also quite properly conscious of other issues, such as the interests of employees and the likelihood that the buy-out team will walk out if the company will want ther bidder. But it is one thing to say that a hostile hid for a people business may be counter-productive; it is quite another to say that its shareholders are therefore at the mercy of its management.

new rules for market-makers

Market-makers When the Stock Exchange's

come into effect next Monday morning, the chief point of interest will be not the prices quoted on Seaq screens, but the sizes. Having made their the sizes. Having made their point, the old renegades EZW and Phillips & Drew intend to go back up in size, though not to previous levels: the betting is that the others, no longer able to unwind positions by falling back on each other, will conduct in the to meet their go down in size to meet them. The less explicit reason for keeping sizes down is that non-integrated broker-dealers — market code for James Capel — can still force market makers to deal. The real bone of contention, though, would be any sign of the rumoured cartel among market-makers willing to deal with each other in small sizes on a guaranteed basis, BZW and P&D, both of whom claim to have held aloof from any such agreement, nevertheless concede that a healthy market depends on sensible commercial relation. ships developing between market-makers. What they mean by that is a return to the old fobbers' convention of helping friends out on a voluntary basis. Between an old-style club of this kind and a newstyle cartel, it is hard to know which is less acceptable. ...

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Weekend February 11/February 12, 1989

SECTION II

HIS YEAR'S mild winter in Europe could be said to echo the warming relationship between East and West Gone, it seems, are the days of instinctive distrust between Nato and the Warsaw Pact. December's agreement by which the Russians and the Americans removed their intermediate-range nuclear missiles from Europe has been a significant milestone on the road to nuclear disarmament. Pugwash, a discreet — indeed mysterious — organisation, which now is seeking a more assertive role, may claim some credit for the new mood.

Pugwash is a fraternity of scientists dedicated to nuclear disarmament and to making the world a better place in which to live. It is not a structured organisation with membership and a regular budget. Its conferences and seminars are not attended by delegates in the strict sense of the word, although a rule operates to restrict the number of representatives from each country. Its deliberations, now as at the start, are shielded from publicity. The sense of purpose that animates its participants often cuts across national identifies and narrow national interests. Scientists drawn to the movement tend

to be liberal-minded and often left of cen-tre politically. Almost invariably, they are at the top of their profession: Pugwash's ranks are full of illustrious names and Nobel Prize-winners from the West, the East, the Far East and the Third World. That quality, coupled with discretion, has enabled Pugwash, working quietly and patiently behind the scenes over a long period, to contribute to such major milestones in nuclear weapons limitation and disarmament agreements as the Strategic Arms Limitation Treaty (SALT) between the US and the Soviet Union in 1972. So, at least, Pugwash claims.

Pugwash has come a long way in the past three decades. World leaders respect it, From a small group of idealistic scientists, the movement has grown considera-bly. More than 200 people are expected at its 39th conference in Cambridge, Massa-chusetts, this July. There, eight work groups will address themselves to probems of verifying arms reductions and European security. Once proposals for solving these have been formulated. Pugwash will make them public.

It could be said that the seeds of Pugwash germinated in the radio-active ashes of Hiroshima and Nagasaki after the first atomic bombs fell-on them. Ten years later, the deadlier hydrogen bomb entered the arsenals of the two super-powers. It was then that the spectre of total destruction of civilisation hegan to haunt the imagination of one singularly imaginative and profound philosopher, Bertrand Rus-

Russell believed scientists had a moral responsibility for their discoveries and how these were used. On Christmas Day 1954, he gave a talk on the BBC called "Man's Peril" in which he outlined the dangers to humanity arising from the development of nuclear weapons. He argued that scientists, especially those who had been involved in developing the atomic bomb, should take a stand against further use of it. In this vein he wrote to Albert Einstein, the most celebrated scientist of his day. Einstein himself was never involved directly with the atomic bomb, but in September 1939 he had written to President Franklin D. Roosevelt advising the development of a super bomb based on nuclear fission and warning that the Germans might acquire a lead in that area. Russell proposed to Einstein that a con-ference of scientists be convened to dis-

cuss nuclear disarmament. He also

ted that invitations to the confer ence be preceded by a public statement signed by kinstein, Russell and a few emi-nent scientists. Einstein agreed to both, offered names of signatories and left it to Russell to draft what was later to be known as the Einstein-Russell Manifesto

the credo of the Pugwash movement.

Eleven signed the manifesto, including Einstein and Russell. All except Russell were scientists. Eight of them were Nobel. Prize winners, including a French physicist, Prof. J. F. Joliot-Curie, and Prof. C. F. Powell from Britain Poignantly, one was Japanese: Hideki, Yukawa, professor of theoretical physics at Kyoto University and a Nobel Prize laureate. Prof. Joseph and a Nobel Prize laureate, Prof. Joseph Rothlat, too, was among the signatories. Now 80 and living in London, he is Pug-wash's president and emeritus professor of physics in the University of London at St-Bartholomew's Hospital Medical College. Rothlat was approached personally hy Russell, whom he had met at about that

in April 1955, Russell was flying from Rome to Paris when the pilot announced Einstein's death. When Russell arrived at his hotel, there was a message for him: Einstein had signed the statement, one of the last things he did before he died. It was duly read to a packed audience at a press conference in Caxton Hall, London, on July 9, 1955.

Its impact was such that, a few days later, Russell received a letter from Canadien industrialist Cyrus Eaton offering to host and finance the first conference in Pugwash, his home town in Nova Scotia. The conference finally began in July 1957, attended by 22 scientists from 10 different countries including the US, Soviet Union, Britain, Japan and China, Because of his health, Russell himself was unable to go, but his recorded message was played. The movement was born; its purpose and goals were defined; it took the name of Pug-

In a sense, Joseph Rotblat personifies the ideals of Pugwash. The news of the discov-ery of nuclear fission reached him at the beginning of 1939, and he understood its beginning of 1939, and he understood its dreafful implication. He wrote: "... My first reflex was to put it out of my mind, like a person trying to ignore the first symptom of a fatal disease ..." When war hroke out, however, the "symptom" could no longer be ignored, for the possibility of the Germans developing the bomb and ridne it looked too real bomb, and using it, looked too real.

AGAINST THE BOMB

What is Pugwash? And how has it helped halt the nuclear threat. Elon Salmon reports

In November 1939 at Liverpool University, where he was lecturing on nuclear physics, Rotblat approached Prof. James Chadwick, who later headed the British team in the Manhattan Project which developed the atom bomb, with a feasibility outline for developing such a weapon. Eventually, that took Rothlat to Los Alamos as a member of the British team collaborating with the Americans to build the

By March 1944, though, he was troubled by doubts. There soon followed a rude awakening. During one of his regular vis-tis to Los Alamos, General Lealie Groves, the American in charge of the project, intimated that the bomb was in fact aimed not at the Germans but, potentially, at the Russians. Rotblat left Los Alamos. His "desertion" turned him effectively into a "security risk." The penalty was silence: he was barred from discussing the project

with anyone. To some degree, Rothlat was helped towards his fateful decision by talks he had with Danish physicist Niels Bohr, who had escaped from Nazi-occupied Denmark and joined the Manhattan programme. They used to listen to the BBC together in Rotblat's room. Bohr foresaw the superpower arms race. He was passionately against secrecy in science, believing that information should be shared. With no secrecy, he thought, there would be no point to an arms race. Thus, Bohr believed

the US should let the Russians know about the bomb; they were, after all, still allies and they could develop the weapon on their own. Hiroshima and Nagasaki had a profound effect on Rothlat's life and career. He gave up nuclear physics and devoted himself to medical research, which occupies him to this day.

The German-born physicist Sir Rudolf Peterls, now living in Oxford where he still teaches, was also in Los Alamos. He has been involved with Pugwash since 1960, when he joined. Fortunately, he was not in Germany when the war started. In 1940, together with another eminent nuclear physicist. Otto Frisch, he realised the fea-sibility of an atomic bomb and informed the British government. Both he and Frisch were soon enlisted with the Manhattan Project.

Like so many of his colleagues, he was motivated by fear that the Nazis would get the bomb first. Later he, too, realised that the Germans were far behind.

Prof. Bernard Feld's office at the Massachusetts Institute of Technology is crowded with books and Pugwash memorabilia; his appearance is demonstratively casual and a bicycle stands at one corner. As soon as the Manhattan Project got off the ground. Feld found himself in Los Alamos as a young assistant to physicist

Enrico Fermi. On the site, he was astonished at the stupendous force of the hlast. Then, disillusionment set in as he, too, realised the political moves behind the project. The bomhing of Nagasaki, he claims, was a military public relations exercise designed to demonstrate that plutanium membed as a substance of Section tonium worked as a substance of fission and that the research costs were justified. Feld accepts that scientists bear responsibility for their discoveries. He keeps stressing this to his students. Since his

involvement with the Manhattan Project he has refused to get involved in weapons research, a field which can offer almost irresistible temptations for many scientists. Like Niels Bohr, he is totally against secrecy in science. But he is also resolutely against the curbing of scientific research, no matter what terrible discoveries it may produce.

This view, shared for a variety of rea-sons hy most scientists (not least hy those who are members of Pugwash) is upheld with compellingly quiet wisdom by Dorothy Hodgkin, herself an eminent chemist, winner of the Nobel Prize in 1964 and Pugwash's recently-retired president.
"I think you have to pursue research," she says. "You just have to grow wise enough not to misuse it."

She joined Pugwash in 1962 Often, she says, the main body of the conference left her cold hut the working parties invariably were useful and rewarding. On such occasions, Hodgkin got to know a number of eminent Russian scientists like Igor Tamm and Lev Artsemovitch, with whose work she was familiar, and Russian-born physicist George Kiestiakovski, who had been President Eisenhower's scientific adviser. She found their company congenial; she grew to admire the intellectual gifts and integrity of several of them. Hodgkin is not sure that Pugwash contributed directly to nuclear test ban agreements or to weapons limitations treaties. But she has no doubt that Pugwash created an atmosphere of trust that might have reached political levels, in whatever small a measure.

In Pugwash meetings, scientists have been able to talk to each other, exchange ideas, and, most importantly, pass on messages to their respective governments in a way that carries the authority of expertise.

Sir Rudolf Peierls cites an example. In the Sir Rudolf Peieris cites an example. In the early 1960s, he says, negotiations in Geneva about a nuclear test ban were getting nowhere because "politicians were talking politics to each other." Then, at a Pugwash conference a Russian and an American wrote a paper proposing the deployment of sealed selsmic recorders, rather like hlack boxes in aircraft. These would be placed in each country in agreed places and returned eventually to the places and returned eventually to the country of origin for inspection. This would have enabled the two super-powers to monitor any atomic detonation hy the

"The idea was not accepted at the time,"
Peterls says. "But the fact it was discussed
meant that you needed to bring technical
experts — scientists — into the negotiations, who could immediately understand
each other. That completely changed the
atmosphere and, I believe, led to the partial test ban treaty." tial test ban treaty."

Bernard Feld cites another example:

"During the Cuba missile crisis in 1962 President Kennedy came under pressure to act militarily. But a group of American sclentists urged negotiations. Through British colleagues in Pugwash, a message was conveyed to the Russians offering to withdraw American missiles near the Turkish-Soviet horder if the Russians removed their missiles from Cuba. Nothing was said about this at the time. However, shortly after the Soviets pulled back from Cuba, the US removed its missiles from the sensitive spots in Turkey." Feld also claims that President Anwar Sadat's historic journey to Jerusalem in 1977 was facilitated by earlier contacts and exchanges between Israeli and Egyptian Pugwash scientists.

Arguably, Pugwash's mode of operation is more effective in an international political climate of secrecy and distrust. But if we are witoessing a dawn of new amity and co-operation between East and West, and if war as a means of settling disputes between nations is becoming obsolcte, as some optimists believe, has Pugwash still any reason to exist? Are not other organisations that work for a better world, and do so more aggressively than Pugwash, suited better to tackle science-related problems such as pollution?
The early Pugwash members are, and

Continued on Page XXVI

The Long View

A gilt-edged vacuum waits to be filled

SO BRITAIN has bounced back onto the global investment map with a vengeance. After lagging badly last year, when it underperformed the World Index by 16 per cent, the UK equity market leapt to the top of the international perfor-mance league table in January and has not done badly so far in February, either. It's nice to be popular again. But you have to ask whether a global market led by the UK.

struggling with its balance of payments problem, is really healthier than one led by the Japanese market, backed by the world's strongest economy. For all Tokyo's ability to hit new all-time highs, the fact is that it has trailed most other major markets so far in 1988. One element behind the London rally is that global investors have had to search a lot harder for value.

Domestically, as London's equity market-makers struggle to get their books the right way round, the problem of volatility has re-emerged. January can be a dangerous month to stay out of the market. The famous example, of course, was that of January 1975 when the All-Share index went from 66.89 to 102.13. Cash flows tend to be strong in the early part of the year but supply of stock is weak: in the past three years, only 10 per cent of annual issues have been launched in the first quarter. Certainly, this year's rally has flourished in the absence of a new issue response. But this week there

were signs that finance direc-tors were taking note.

They have plenty of scope.

This ought to be the year when no pet project need go unfin-anced. Although the underlying annual institutional cash flows of \$20bn or so are not that buoyant — being held back by pension fund contribu-tion holidays — they should have much more impact on the capital markets in 1989. One reason is that fund man-

one reason is that find managers will not be banking £4bn
as they will probably be
shown to have done last year
when the figures come out
but will actually want to run
down their liquidity, which
could have ended 1968 at over 5 per cent for life and pension funds. The other, more extraor-dinary, factor is that the Bank of England's gilt-edged buying-in programme is now starting to have a major

Net re-purchases of Government stocks dated five years and over were already up to £1.5bn by the final quarter of 1988, and could be nearing £4bn a quarter by the end of this year. Not all of this will come from the UK investment institutions, but they could easily divest £8bn during 1989. If you add all this up, the institutions could see the need to invest more like £25bn in long-term assets during 1989 than the £16bn or so that they committed in 1988. It does not by any means all have to go into UK equities. But as a first stage, within the past few



Heavy re-purchases of gilt-edged are starting to pose unfamiliar questions for the London markets. But the initial impact has been highly positive.

weeks the UK equity market has been pushed back up more or less into line with overseas

markets.
Within limits, the Treasury
will be satisfied at this year's revival of sentiment. But if the rally continues and turns into a bull market, there will be increasing concern that the

consumer confidence under-mined deliherately by tha pricking of the house price bubble could be restored prematurely again. Already, there are signs — in the upward revision of the December retail spending figure, for instance, and in the jump in January new car registrations — that the economy might not be cool-ing off as fast as the authorities would like.

Ideally, the way around the institutional problem would be a surga of domestic issues, notably corporate bond issues which would replace gilts (and, incidentally, serve to fund cor-porate bank borrowings, with a highly welcome impact on the monetary growth figures that also have been rather more huoyant than the Chancellor would have chosen). Alternatively, enterprising investment banks could promote "synthetic" gilts constructed out of a combination of US Treasury bonds (of which there is certainly no shortage) and currency swaps.

Another possibility is that foreign governments could launch sterling issues as high quality gilt-edged substitutes. But this would be flirting with danger. Only institutions in countries with solid balance of payments surpluses can act safely as global financiers. This is what the Japanese life companies are doing, and bankers have found recently that selling sterling Eurobonds to Japa-nese investors can be a useful way of financing the UK payments deficit

Those Japanese investors, however, have tended to burn their fingers on foreign bonds hecause of currency losses And as a mirror image of that problem, there are disturbing risks for the UK of currency instability. Already, sterling is potentially vulnerable to a loss of foreign confidence, given the need to attract overseas funding for the halance of payments at an annual rate of close to £20bn. As it happens, sterling has been remarkably stable, albeit at the cost of very high domestic real interest rates. But if it looked like cracking, domestic investors could rush into overseas equities and foreign currency

We are in unfamiliar territory here. Normally, external deficits go hand in hand with internal deficits and in the capital markets, therefore, supply broadly meets demand. But in the UK we now have a public sector surplus, creating a dearth of domestic investment opportunity, at the same time as there is a serious current account deficit. Very high interest rates are required to attract foreign short-term capital while, at the other end of the yield curve, low long-term interest rates threaten to have the effect of driving domestic funds overseas.

Common sense suggests that the vacuum will be filled by a surge of domestic issues. Thos equity market-makers cer-tainly hope so.

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FINANCE & THE FAMILY THIS WEEK

British Steel shares: is it sell or hold?

The shere orice of Britlah Steel, after a slow stert, raced ahead to reach 79p on Wedneadey this week. But la thia the right moment for emell investors to take their profits, asks Philip Coggan. Page III.

M&G squeezes unit trust rivals

Unit trust giant M&G has declared that it will not be raising charges for investors - and other groups which have done so ere now feeling somewhat vulnerable. John Edwards guides you through the maze ot costs. Page V

How to choose a new accountant

Need help with your investments? Do you have problems with your tax, e working apouse or children to whom you want to leeve money or property?. Heather Fermbrough supplies a guide to the best method of choosing a personal finencial adviser. Page V

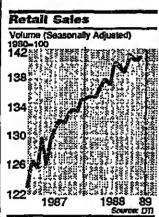
Vintage vans with hidden assets

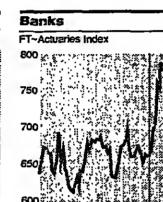
In our Minding Your Own Businesa Page, edited by Roy Hodeon, how the manufacture of 'vintage' vans led to handsome profits for one smell business entrepreneur, plus the best weys to make your bank maneger happy. Page XIII



El SRIEFCASE: A guarantor's disaster: Page VI

21 UNIT TRUSTS: Focus on Affied Dumber: Page VI





Retail sales show small rise

High interest rates may not be as effective as first thought in limiting consumer expenditure, judging by retail sales figures for December. Retall sales volumes rose 0.3 per cent in December after allowing for seasonal variations. But the Treasury said that the Decamber level was only a little higher than in July, suggesting thet consumer demend is slowing down. Figures for the three months to December show sales volumes were 1 per cent higher then the previous three months and 5.5 per cent higher than the period a year before. Sales for 1988 were 6.5 per cent higher than in 1987. Heether Farmbrough

Mixed week for banking sector

The banks sector tended to leg behind the rest of the stock market this week, with Barclays and NatWest recording good progress but Lloyds and Midlend both down over the five-day period. NetWest was the best performer, with the banks anelyst at the Nomura Research Institute. Tyce highlights NatWest partly on the basis that the bank has the smallest exposure to problem country loans. Barclays has the next lowest exposure of the "big four" benks, tollowed by Lloyds and Midland. It was worries about further provisions for these loens that held back share prices of the latter two. The preliminary reporting season starts on February 21 with figures from NatWest. Midland reports on Februery 23, Lloyds on Februery 24 and Barciays on March 3. Stephen Thompson

Drop in level of personal savings

As the UK hes become more affluent, personal savings have fallen, according to en Economic Progrese Report issued by the Treasury this week. On everage, people saved around 4 per cent of their total personal income in 1987. The report euggests that the weelthier people feel they are, the more confident they ere about their future level of aavings end the lees they feel they need to save. It estimetes that personal net financial wealth (holdings of financiel assets such as building society deposits, less liabilities auch as mortgage loans end consumer credit) has risen steadily as a chare of GDP over the 1980s. Another contributory factor to the reduction in personal saving has been buoyant equity merkets over most of the decade, according to the report. Heather Fermbrough

Building societies' 'lost' investors Thousands of building society investors are losing out because they have failed to notify a change of eddress, according to Netionwide Anglia. The acclety says thet every year it finds itself with some 15,000 accounts, where statements ere returned "not known et this address," Consequently it has no idea where the Investor now lives and had to demand proof of identity when the account holder sought to draw out money. John Edwards

Conveyancing services offer

Town & Country has become the first building society to announce plans to provide conveyancing services once changes in the law are enected. Ian Bell, menaging director, said the society plens to offer conveyancing as part of a home-buying package. David Berchard

LONDON

Footsie settles for penance and profits

CARNIVAL is over, and the market eppears to heve decided to take profits for Lent. George Bush and the Old Lady

not the First Lady, it must
be stressed – played a key role
in the change of mood, but equities were already showing signs of penitence over recent weeks of rip-roaring optimism

The lukewarm initial response to the US President's maiden Budget speech on Thursday night was hlamed for Friday's opening weakness, which pulled the FT-SE down to 50 points below the post-crash peak touched two days previously. It only got worse when Wall Street opened sharply lower, and Footsie ended Friday at 2056.1, a 13.8 point fall on the week.

But the more significant signal was domestic, in the form of the Bank of England's cautious Quarterly Bulletin published on Thursday. Unlike the equity market, which has been discounting at least a token early cut in interest rates, the Bank remained unconvinced

FT Ord Index

Brent Welker

Glamar Group

ISB Electrical

Miller (Stanley)

Personal Computers

THIS IS no time to be faint

hearted. The sceptics may be

stunned by the frivolous approach to US budgetary

problems displayed hy Presi dent George Bush on Thursday

night. They may be appalled by the clear portents of infla-tion revealed in yesterday's

producer price figures, which showed the biggest monthly

jump since 1981. They may be depressed by

the fixed interest investors

less than irresistible bargains on offer from the US Treasury

- such as a 30 year bond yield-

ing below 9 per cent pre-tax at a time when inflation is clim-

bing through the 5 per cent

The fact remains, however, that the mini-bull market in

equities is probably still far

from over. And anyone who had enough of the gambier's spirit to chase the Dow Jones

The reason for this unex-

pected optimism is simple. All

the political and economic

newe the financial markets

have digested in the past month has been as had, or

worse, than the most pessimis-

tic expectations. Despite this

catalogue of woes the etock

market has soared to almost daily post-crash highs. Thus, it

seems likely that the stock

market is losing touch with economic and political reality, much as it did in early 1987.

mark.

Rank Organisation

Ladbroke

Acatos & Hutcheson

Chambertela Phipps

AAH Hidgs.

RICC

Bridge

Price y'day

1680.9

385

145

96

480

341

198

199

157

383

530

188

220

-8.1

+41

+17

+26

+22

-20

+15

+ 56

+62

+70

+21

+ 18

+80

that the Chancellor's sixmonth regime had done the

The Bank said that it was still too early to tell whether higher rates had been in effect long enough to curh demand sufficiently to reduce inflation. It was also sceptical about the wisdom of including any further tax cuts in the March Bud-

There was e similar straw in the wind on Monday, when revised retail sales figures for December showed volumes up by 0.3 per cent, rather than the 0.1 per cent decline originally reported last month - one of the catalysis for the subsequent strong advance in share

The FT-SE 100 lost 25.6 points on Monday, before recovering to peak at 2096.2, a post-crash closing high, on Wednesday, a day on which it touched 2106.1. Most analysts have now offi-

cially raised their year-end forecasts for the market - County NatWest WoodMac

HIGHLIGHTS OF THE WEEK

1988/5 Low

1349.0

88

62

302

268

Wall Street eester

Bid speculation.

Hoere Govett 'buy' recommende

Management buy-out speculation

2m share placing by Prestwich.

Takes 10.4% state in TV-ens.

Demorger of TWIL Interests.

Share exchange offer from Evode.

New chairman has 30% stake.

Acreed \$25.2m bid from France

£11.5m bid from P & P.

552 Rank Xerox Corpn. epeculation.

Thomson T-Line board recomm. bld

Cleared by insider trading inquiry.

'A' shares regarded as undervalued.

1988/89 High

1714.7

385

506

150

96

469

431

204

199

178

383

541

243

290

sees Footsie at 2300. Warburg Securities et 2250, for examp - but they expect a period of consolidation at around current levels in the run-up to the Budget. Also, by mid-March, full-year results for 1988 and the comments which accompany them should begin to give a clearer picture ebont the prospects for corporate profits. In the meantime, the canny buying is likely to be limited to

sectors which have underperformed so far this year.

After Washington and New York, the US city most in the London limelight was a curious one: Milwaukee. Its favour ite son, Manpower's Mitchell Fromstein, unveiled his first results as chief executive of Blue Arrow, the world's largest employment agency. Profits for the year to October 31 came in et £75.1m pre-tax (against expectations of £110m at the time of the Manpower take-over), proving that any fore-

cast can be met if it is reduced far enough. Fromstein argued that the

THE RESIDENCE AND PARTY AND PARTY. Short term 1975 1976 197R 1982 1984 1980 proveyors of the previous fore-

casts "did not have a grasp of what the world market for employment services was all about." Now that he is in the hot seat, involuntarily vacated hy Tony Berry in January, Fromstein has dropped all suggestion of partial disposals or a restructuring of the group. Blue Arrow shares made a small advance on the week to small advance on the week, to 90%p by Friday afternoon, but this compares with the 166p price of the group's ill-fated

Reverse yield gaps

ights issue in 1987. Milwaukee also made a cameo appearance in the affairs of Berisford Interna-tional, formerly S&W Berisford, the owner of British Sugar and e variety of com-modity trading and property development operations. A Berisford affiliate in the US is involved, at arm's length, in a \$643m hostile hid for Universal Foods, a cheese and yeast producer based in the Wisconsin

Quite how involved was a matter of dispute between Berisford and its largest share-holder, Garry Weston's Associated British Foods. Berisford's shareholders left Tuesday's agm no wiser when directors refused to entertain questions

on the subject from ABF.

Two hostile bids were tied up in court — Local London's £78m offer for Marma Developments in the property sector and First Technology's £21m hid for engine and transmission designer Ricardo Group. In speciality chemicals, Evode

tossed in an uninvited £78m all share offer for Chamberlain Phipps: The latter has escaped unwanted attentions before, from Wardle Storeys in 1987, but the precedent might not hold this time.

NFC, the transport and distribution group which has been largely owned by its workers since the Government got out of the business in 1982, made its long-awaited stock market debut on Monday. Shares hit a first-day high of 277%p, before closing at 248p. By Friday afternoon they had risen again to 261p, putting a 1938m price tag on the group, taking into account the onefor eight rights issue which

accompanied the flotation.

Although the joint bid by the General Electric Company and Siemens for Plessey was kicked into touch hy last month's Monopolies referral, shadowboxing continued unabated. The predators unveiled a revised structure for splitting up their target, in an effort to convince the Ministry of Defence and the MMC itself that competition would be maintained in the defence sector if a new bid was allowed to

proceed. Plessey, meanwhile, having failed in January to get a break-up bid for GEC off the ground, appeared to be musing about a possible demerger to foil its antagonists. The plan would involve splitting Ples-sey's telecommunications interests - the half share in the GPT joint venture with

GEC - away from the rest of the group.

At the least, the argument went, such an arrangement would call attention to the value of Plessey's constituent parts and force GBC and Sie-mens to raise their ante. With good fortune, it might even push the share price beyond e point which the Anglo-German suitors would be willing to go. Plessey shares resisted the market's downward drag, ending the week only 1p lower at

Two companies in the service sector, meanwhile, made contributions to the debate over accounting for goodwill Hodgson Holdings, the most active of the USM's trio of acquisitive funeral directors, became the first UK company to give a balance sheet value to the names of its subsidiaries.

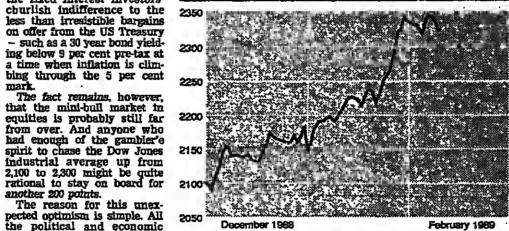
The much larger BET, on the other hand, steered clear of this course for the time being and announced plans to issue up to \$500m in preference shares in the US, at a huge premium to their nominal value. The resulting share premium account, BET argues, will give a cushion against future goodwill write-offs and allow the group to buy in up to 5 per cent of its shares. This, as one broker put it, is largely an "optical exercise," since the securities will clearly be debt rather than equity.

Clay Harris

WALL STREET

Bulls' chase is far from over

Dow Jones Industrial Averages



post-crash bear market rally.
Indeed, considering how bad
the news has been recently, the market could well enjoy another hurst of optimism in the not too distant future if some of the clouds seem to be lifting — as a result, for instance, of the Fedaral Reserve Board making a clearer demonstration of its anti-inflationary zeal hy raising the discount rate.

Taking a longer view, however, it is hard to see how pres-

And experience suggests that a strong speculative bias of this kind takes more than a few weeks of negative nawa to ent valuations in the etock market could be sustained, A target of 2,500 on the Dow is becoming popular among Wall Street analysts. Considereven despite the slightly better than expected corporate earnings and dividend announceing this was about the point where the crash of 1987 began ments which are still coming in. For it is becoming clearer by the day that the US econin the week before Black Monday, there would be a satisfy-ing historical symmetry if 2,500 omy is entering the inflation-ary hlow-off period at the end turned ont to be the peak of a

of an unusually long and powerful business cycle. And poli-cymakers in Washington seem as determined as ever to repeat their traditional mistakes of tightening fiscal and monetary policies by too little, too late. On the economic front, the US trade deficit has stopped improving. Inflationary pres-sures have intensified, not only as a result of soaring energy and food prices, but also because of shortages of labour. Most importantly of all, the clearly necessary adjustment in the structure of the US eway from borrowing and consumption towards greater produc-tion and international competitiveness has gone into reverse. In terms of policy, the Federal Reserve Board's efforts to appear increasingly ineffectual. Meanwhile, Bush's hudget speech on Thursday lived up to the worst fears that briefly gripped the world's financial markets immediately after he was elected President. Bush wants to increase most major categories of spending above the plans put forward by

president Reagan. His cuts in defence spending amount to a pairry \$20n out of a total budget of \$1.16 trillion. All of the ed deficit reduc are achieved by making extremely optimistic economic assumptions and taking advantage of a mile-wide loophole in the Gramm-Rudman deficit reduction law by "backloading" additional expenditure into the current fiscal year, for which the deficit projection has been increased from \$160hn to \$170.2bn. ... That ontcome, as we reminded readers last week.

will compare with the official

Gramm-Rudman target of \$130bn to \$135bn and the pro-jection of \$129bn agreed in the much-vaunted post crash Bud-get summit in December 1987. The only significant measure announced to "reduce" the deficit is e cut in capital gains tax. President Bush expects this tax President Hush expects this tax cut to raise \$50n of extra reve-nues. To add insult to injury he then proposes to spend-much of the "extra" revenue to introduce additional tax breaks on virtuous activities ranging from oil drilling to inner city rehabilitation and child care. In view of these proposals. In view of these proposals, the market's best hope would now appear to be that President Bush's hudget, like the preceding plan presented by Reagan, will be pronounced "dead on arrival" by Congress. And that is hardly an enticing propert

prospect 2331.07 - 10.18 2847.14 + 26.07 2343.21 - 8.98 2228.04 - 20.17

Anatole Kaletsky

frantically chase a bandwagon, they will tend to focus on large, visible companies, particularly those in the FT-SE index. On top of that, there is the hassle of buying and selling small company shares, which have notoriously "thin" markets. markets

According to Professor Paul Marsh of the London Business

JUNIOR MARKETS

Small fry are left in the pool

THERE IS nothing quite like a aged fund. The principal play-

Market far behind.

Rarely has this been better investment and is owned illustrated than in the last few months. Since the trough of Market far behind. illustrated than in the last few months. Since the trough of mid-December, the USM has moved shead by some 13.9 per cent. That is a singularly impressive performance until it is compared with the 17.4 per cent advance of the FT-A All Share index.

Will USM shares catch up? The professionals' answer appears to be a tentative yes—although a prelonged consoli-dation by the main market could have a dampening influence. "The USM and smaller companies represent better value than for some time," says Ian Paterson-Brown, com-pany secretary at First Char-lotte Assets Trust. "At some stage there will be a re-rating."

The reason for this optimism is because — as far as hig moves are concerned — what the main market does today, the USM does tomorrow. USM

shares were slow to join the party in the year before the 1987 stock market crash, only to catch up and produce some spectacular fireworks in the last few months of the bull market. Conversely, in the crash, the initial shock was less severe, although the even-tual hangover was far greater. The explanation of this lies with the priorities and psycho-logy of the institutions. When, like last mouth, fund managers

markets.

Small investors, dealing in just the odd hundred shares, may not share these problems. So in a rare example of a case when private investors score over institutions Aunt Agatha, might be able to nip in shead of the large fund managers.

There is, also, a catch. Investors who dabble in smaller companies stocks are exposing themselves to far more risk than if they stayed with the bigger counte

School, it would be necessary to have about 50 smaller company shares in e portfolio to match the risk incurred by having 20 larger shares. Furthermore, by concentrating on USM shares, a specialist corner of the smaller company scene, it is impossible to get the same level of diversification.

As a result, investors may be well advised to turn to a man-

determined rally to separate ers are two investment trusts the big fish from the minnows. — Throgmorton USM Trust, thans of the market tend to Trust, run by Ivory & Sime — power ahead, leaving the small and the Temple Bar USM unit fry on the Unlisted Securities trust run by Guinness Mahon.

This week, Throgmorton USM Trust, which sports Ash-tead, Pepe, Jacques Vert and Radio Ciyde among its major shares, reported a creditable 13 per cent increase in its net asset value in 1988. This was achieved in a year when the FT-A All Share index notched up a 6.5 per cent gain and the Datastream USM leaders index

Datastream USM leaders index rose by 7.8 per cent.

This trust was launched at the start of 1986. Since then, the shares have outperformed the USM, up 82 per cent compared with a 59 per cent rise on the USM. In the meantime the trust has increased its own as trust has increased its own net asset value from 94.5p to 155.5p — an increase of 65 per cent. First Charlotte, which was launched in early 1981 has, not surprisingly, shared the rather lacklustre performance of the USM since its inception. Since

'More general funds are able to fish in a larger pond'

1981, it has chalked up a 57 per cent rise, compared with a 70 per cent rise, compared with a 70 per cent increase on the USM. Its net asset value has risen from 9.53p in 1982 to reach a peak of 22.3p in September 1987, after which it fell to 14.0p in March 1988. in March 1988.

in March 1988.

The 27.5m Temple Bar USM fund, which counts Radio Clyde, Campbell & Armstrong, and Misys among its top three shares, managed a 8.3 per cent rise in 1988. Over the last three years, its value increased by 113.6 per cent, while over five years it chalked up a 226.3 per cent gain. cent gain.

On the face of it, the performance of these funds appears somewhat uneven. But it would be unfair to compare them too directly. As well as being launched at different stages in the history of the USM, the funds each have a different emphasis.

Throgmorton is virtually a pure play in USM stocks, whereas First Charlotte Assets Trust and Temple Bar have about 40 per cent and 75 per cent respectively of their port-folio in USM shares: As well as being able to fish in a larger pond, the more general funds have the advantage of keeping growth companies as they are acquired or move to the main

Vanessa Houlder

ULTRAMAR, the UK oil group, has in recent weeks joined a strange shadow play involving obscure gestures between the company'e management and e group of Canadian investors who seemed ready - or did they? - to launch a takeover

It has been a good show, if only because Ultramar's shares have risen smartly. But small investors are now faced with a difficult choice: is it time to bail out, because the show has come to an end, or is it better to hang on, because the players are about to move out of the shadows and begin a real takeover battle?

Within a few weeks the answer should be known, and when it is Ultramar shares will move sharply.

Ultramar is a perennial take-over candidate because it is rich in assets which could potentially be sold for considerably more than its current market capitalisation of £1.04bn. However, a bid has not yet come because Ultramar is not a creature that can be easily dismembered, with ready buyers found for the parts.

Ultramar stays in the shadows The merket wes excited about the entrance of Canadian

unwind.

investors in early December, since with local Canadian interest e key obstacle for e break up of the group was eliminated. A local buyer for Ultramar's Canadian oil refining and marketing husiness was thought necessary to assuage concerns of the Government. Unigesco and Noverco, the Canadian corporate investors, made little secret of the fact that they coveted that part of the group. Ultramar blew the whistle

on these new, potentially hostile investors when, after a Section 212 inquiry to identify nominee shareholders, it announced that the Canadians together with Banque Paribas. held 4.3 per cent of the company. This sent its shares soaring. Ultramar stirred the waters further two weeks ago when it said that the Canadians hed contected large oil companies and investment



John Darby, Ultramar chairman

institutions in an attempt to assemble a consortium bid. But then, suddenly, Banque Paribas dropped out of the game, selling its stake, earning a rather nice profit and leaving the Canadians holding just 1.6 per cent. This stake too is rumoured to have been sold This news may have - per hape should have - killed the

market for Ultramar chares, but it did not. Shares that were offered into the market were quickly snapped up.
"The one hundred million bound question now is where has that stock gone?" says

Stephen Turner, an analyst at

Smith New Court

meantime?

If is it is dispersed among many buyers, and no potential bidder emerges, Ultramar shares could fall sharply. On the other hand, with Ultramar keeping a close eye on its share register, any stake-building should become apparent soon, and if a bid materialises most analysts expect the sharas could eventually rise to between 350p and 400p, compared with a price this week in the low 300s. What should shareholders do in the

The answer probably depends on tolerance to short term risk. Without knowing if e real takeover possibility exists, it could be e good time to take profits for those pained by the thought of seeing the shares fall sharply, perhaps by 50p or more, if bid hopes are

control inflation and gently dampen economic growth

On the other hand, Ultramar is a much better company today that it was in the recent past and almost every part of the business stands to see sig-nificant improvements in the next year or two. Although the management, mostly based in the US, is not wildly popular in the City, most analysts agree that its recent moves have been sound and that the appointment of John Darby as chairman last year was welcomed.

By 1990 the volume of Ultramar's liquified natural gas sales from Indonesia will rise as an export contract to

Taiwan starts up. A refinery expansion in Quebec will be finished, and a number of unfavourable sales contracts at the recently acquired Wilmington refinery in California will come to an end. The outlook for oil prices now appears relatively strong and this will improve performance of the oil exploration and production side of the husiness, which is concen-trated in the North Sea. This means that the medium

term risk of holding the shares may not be very high. And the possibility of a bid always remains, and perhaps would increase, after Ultramar shares settle down to a more attractive level. Rig oil companies, currently husy with several large auctions of North Sea assets, may later turn to Ultramar if their appetite for expansion is not satisfied. The Canadian investors have widely advertised their interest in buying the Canadian side of Ultramar, and whether they hold a significant stake in Ultramar or not may prove to be immaterial.

Steven Butler

FINANCE & THE FAMILY

Outlook for equities holds key, says Philip Coggan

Sell now or hold: the British Steel dilemma

time to start motoring but British Steel's share price has accelerated ahead over the past few weeks, touching 79p on

That price represented a 31.7. per cent gain over the 60p part-ly-paid price when the company was privatised in December. Is this the moment for those private investors who braved a wobbly stock market and backed the issue to take their profits?

In part, tha strong performance of Steel's share price has been boosted by the buoyant trend in the equity mar-kets, which carried the FT-SE 100 index past 2,100 briefly this week. Such a rise has a partic-ular effect on Steel because of the geared nature of the part-

So, any judgment on the right moment to sell must be tempered by a view on the overall outlook for equities. At the moment, the consensus seems to be that we are due for a period of consolidation after the January-Fehruary rally.

But what about the factors which are affecting Steel in. particular? At the time of the flotation, analysts felt that demand for steel in Europe was likely to fall in 1989 as the long economic boom started to falter. However, January steel production figures were extremely encouraging and analysts now think the fall in demand will be delayed until at least the middle of the year. Accordingly, Kleinwort Benson's Matthew Sutherland has

increased his profit forecast for the year to March 1989 from £550m to £590m. And Steel's shares still look cheap compared with overseas steel com-



BS chief Sir Robert Scholey

Many investors, having come this far, will doubtless be tempted to hang on until the first dividend of 5p is paid in August. If Steel's share price stays at around 79p until then, the investor will have made an impressive 40 per cent gain on the partly-paid price in nine

Of course it is not quite as simple as that. Share prices reflect the pattern of dividend expectations; and when Steel ahares go ex-dividend, the price is likely to drop by 5p and perhaps more. The second instalment on the shares is due in September and many inves-tors may want to sell rather than pay it. That is likely to cause a fall in the share price. So, the shareholder holds on too long could be caught by a "double whammy". as the price is hit by going

ex-dividend and then by the second instalment. Those investors who went. into Steel for a quick return may be best placed by selling now. However, it is hard to tell how many of the investors had

Immediately after the £2.5bn offer-for-sale, Steel's share price was sluggish, and that must have discouraged many private investors from selling their allocations. Indications are that more than 500,000 indi viduals still own shares, compared with the 650,000 who

subscribed to the offer. In any case, comment in the financial press at the time of Steel's flotation centered around the yield attraction of the shares, rather than the potential capital gain. Those who hold shares for their yield attraction are generally long-term investors -short-term movements in share prices do not affect dividend

The prospective gross dividend yield on the fully-paid price was 8 per cent, and that rose to an annualised 16 per cent for those investors who wanted to buy the partly-paid shares and then sell after the payment of the first dividend The real question for yield-conscious investors is whether ent of the first dividend British Steel can maintain, or increase, its dividend pay-ments. That should be more

than possible if the European

economy can avoid recession.

INTEREST BEARING ACCOUNTS - a comparison Nationwid Anglia Meridian £1-499 4.5% £500+ 6.5% £1-250 S% 20-499 4% £0-99 3% **£0-1000 6.5%** £0-499 4.5% £250 -21,000 -\$2,000 7.75% £1,000 6% £500 + 6.0% Σ100-489 4.5 2500 + 6% 21,000 + 7.5% £2,000 + 8% APR 23.1% Over £100 20-5,000 APR Credit Zone £0-250 free 19.5% Other bended £251 - £1,000 APR 19.2% rates apply £1,000 + neg Free 2% min -£10 per Free if average 210 for quarter fee month if month if (but no balance is greater than £1,000 debit or only if used borrowing then £10 credit.otherwise a £100

NatWest makes the paying easy

national westminster has taken the plunge and fol-lowed the three other big high street banks into the interestbearing current account mar-

Paying interest on current accounts will be more costly for NatWest than the other clearers because it holds nearly £11bn in deposits. But the new Current Plus Account, unveiled on Monday and available from March 18, looks very inviting in some respects, not least for being being simple and straightforward compared

with its rivals. It pays 6 per cent interest on credit halances, no matter their size, which is more than the other banks offer. In common with Barclays, NatWest also has scrapped transaction

retain their existing non-interest bearing current accounts can do so; transaction charges have been ended for them, too. But as Roger Flemington, Nat-West's chief executive for UK financial services, pointed out, people may not want to switch to the new account if they go regularly into overdraft hecause of the high costs

About 40 per cent of Nat-West's customers go into overdraft in each quarter of the year and 60 per cent do so at least once during the year. Under the new account, those who run into overdrafts without getting prior agreement from the hank face high

There will be a quarterly fee £30 for any unauthorised overdraft above £100. Under that figure, the charges will be £10 a quarter.

However, there could also be additional charges for each angry letter from bank managers to overdrawn customers and for each bounced cheque. These would make the total overdraft charges very hefty

If you are the sort of person who is going to run into diffi-culties of this kind, NatWest is probably not very interested in

From a banking point of view, the beauty of Current Plus is that good customers will be attracted by the high interest rate while had ones will be likely to move on to other hanks once they have tasted the pretty exorbitant

charges for large unauthorised

Sifting out good customers from bad is the underlying aim of all the new interest-bearing current accounts. NatWest's formula looks more likely to achieve this aim than the new accounts offered by some of its

Even customers who keep an average of £500 in their bank accounts look likely to end up out of pocket at the end of the year if, for example, they gravi-tate to one of Midland's new accounts. Unless Midland scraps the monthly £10 charges that go with these, it could find some of its current account customers looking elsewhere. Both Lloyds and Midland will also surely have to think about following the example of

Barclays and NatWest and scrapping transaction charges

Meanwhile, TSB England & Wales will be unveiling its interest-bearing current account next week, which means that all the top half-dozen banks will now offer

Whether this will staunch the flow of customers to Abbey National and Nationwide Anglia remains to be seen; Abbey National's current account still looks quite competitive beside those of the banks.

If you keep your current account in credit, now is the time to be asking your bank to transfer to one of the new

David Barchard

House prices set to slump

AS LAST year's party in the price/earnings ratio accelerhousing market winds down, fears of a painful hangover are intensifying. This week Morgan Grenfell, the merchant bank, published a report offering not a cure but a guide to how the morning after might in part the rise was fuelled feel and the prospects for

First the bad news - at least for existing home-owners. House prices are going to fall steeply this year, the bank believes. After rises well into double digits in the second half of 1988, a correction is thought inevitable with some regions faring much worse than others. How fast and how far prices will fall is not clear. The bank makes no forecasts, looking instead at the drop needed to bring prices to affordable and sustainable levels relative to average incomes. But assuming earnings grow by 10 per cent this year, UK prices will-need to fall by more than 20 per cent if adjustment is to be completed in 1989, the bank

However the structure of the bousing market means adjustment could take some years. Sellers will not want to make a loss on properties and a slump in turnover will dis-guise falls. Meanwhile, incomes will continue to rise, providing support for prices. The good news is that even-

tually, perhaps in a year or two, prices will start to rise but at a modest pace.

The bank's theory goes like this. House prices are linked to earnings, with the amount bnyers are willing to pay dependent on what they can dependent on what the afford. From year to year the ratio of prices to average earn-

ings will vary, but only around

a trend line. That trend line is not flat. Since the 1970s, an increasing number of mortgages are based on two incomes or more, and households are prepared to spend a larger share of their earnings on housing. This has pushed higher the point at which the ratio becomes unsustainable.

ated way above trend. Building Societies Association figures show that early last year it by speculation. More recently, changes in the tax treatment of multiple mortgages, multiple mortgages, announced in last year's Budget, gave an extra push before the August deadline. That

growth now looks likely to be Another factor has to be borne in mind. The strength of recent rises has pushed out lower-income borrowers to such an extent that many existing owners could not afford to buy their houses at present prices. These will have to fall relative to incomes before these lower earners re-

The bank's estimates of the

adjustment needed to return to irend price/earnings levels are set out in the table. At first sight it looks alarming; but remember that the adjustment set out in the fourth column could be achieved by incomes rising as well as prices falling. In practice, earnings will ease a lot of tha strain. If, for instance, average earnings in the south-east increase by 10 per cent this year (a reasonable assumption), prices need fall by only 21 per cent and not the 31 per cent shown. If adjustper cent shown. If adjustment is spread over more than a year, the price fall in 1989

Inevitably, incomes growth this year will differ between regions, with Londoners likely to fare best Morgan Grenfell believes the most vulnerable areas are the commuter belts in the midlands, East Anglia and the sonth-west, hit recently by big increases in

will be smaller still.

rail fares. The consolation is that after a period of adjustment, prices will start to rise once more in line with incomes. However, the market could feel fragile for some time to come.

Ralph Atkins

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THE LAND OF THE RISING MARKET

With unrivalled consistency, the Japanese market has continued in rise poer the last five years. Just look at the Nikkei 223 higher. After taking 39 years to reach 10,000, it only took a further 36 months to break the 20,000 barrier. A mere 23 months later in December 1988, it

Even this year, while world markets continue to recover from October 1987. Tokyo has been trading attended fevels. Now representing 45% of world capitalisation, the Japanese trained in a position of economic supremacy offering outstanding investment transporters. outstanding investment prospects.

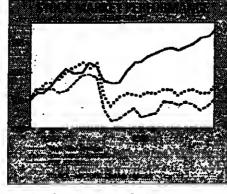
STABLE PRICES AND A STABLE ECONOMY

Much of Japan's success can be attributed to the remarkable stability of its economy, in turn a reflection of an uncommonly society, both socially and politically. It has, resulted in the ideal economic scen where high economic growth has been accompanied by consistently low inflation, low interest rates and a decidedly healthy relationship between economic growth and stockmarket returns. The Bank of Japan's stable monetary policy has been a key factor

WHY THE OUTLOOK IS SO GOOD

Although Japan's growth has been founded on an aggressive export policy, fundamental changes are occurring within Japanese society. The Japanese worker, keen to enjoy more leisure, is rapidly becoming consumer conscious and the economy is now largely driven by domestic demand.

JAPAN VERSUS OTHER WORLD MARKETS



As it has for many years, the Japanese economy is outperforming every other

s you'll discour, there's an excellent in a per conomy. This is reflected in as per case for investing in Japan today.

And it goes with a deeper than the stockstarker capitalisation. In fact, from 1975-1985 the Japanese economy expanded in real terms at 4.5% per annum compared m27% in the USA, 15% in the UK and 25% in the OECD, his similarly significant that while only 3% of the world's population live in Japan, it is actually responsible for about 19% of the OECD's GNP, a remarkable achievement by any standards.

THE SANYO THE THORNTONYALLAN TRUST

Source OECD!

The Trust was originally established in 1986 by Thomston Unit Managers Lad to take an advantage of the Japanese economy by investing in a range of the most dynamic, successful and profusble Japanese anies. The fundamental aprieto. companies. The fundamental appracto provide the investor with capital glowth. printarily through investment in quoted securities. With the power to invest in the Tokyo Over the Counter Market, a proportion of the Trust may consist of shares aller companies which are often lightly

traded, and in some properties of companies.

The Trust is now being relational of made, the new name Sanyo-Thompson Japan lifest. and is to be jointly advised by Sanyo International Ltd and Thomson Investment Management Ltd: Sanyo, founded 75 years ago, is one of Japan's largest cooking and financial organisations. It is reasonable for its sophisticated designs several to the world. Thornton Investment Management Ltd is part of the Thornton Group During the summer of 1988, Dresdage Bank AG, one of Germany's leading batiles, acquired a majority interest in the Group. This is: considered as a strategically advantageous move, especially in the light of the furnie liberalisation of the European financial markets. As a result, the Good now has additional financial suggests to fulfil the requirements set out by The Financial Services Act 1986 and has laid the foundation

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To qualify for your is discount the Manager of the Trust Abornton Unit Manager of the Iriss a normon Unit
Managers Ltd, must receive your application to
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GENERAL INFORMATION

INFORMATION

On 30th January 1989 the offer price was 67.21p for both Accumulation and Income Units), and the spread (the difference between the "offered" price at which you may selly was 6.25%. Units are valued at 10.00am each working day and the manager has discretion to vary the pricing basis of the units and also the spread within a range, calculated in accordance with statutory regulations. The Manager operates a forward pricing policy and subject with statutory regulations. The Manager operates a forward pricing policy and subject with subject to the Trust Contract notes will be aspect to the deal is struck. Units of the dissued by the close of business on the day 60% willing that on which the deal is struck. Units of thicates will be despatched to the registered which to be despatched to the registered with the deal with the deal is struck. Units of the may be colored for the Manager at the bid price making the district of the Manager at the bid price of the manager of the structure of the district of the structure of the district of the structure of the district of the structure of Unit Mahajeers Lift you will not have any right to comed the economic that the francial Times, Daily Telegraph, The Times and The independent An initial charge of 5% is included

in the offer price and an annual charge of 1.75% (plus FAT) of the value of the Fund is deducted from the Trust's gross income on a monthly basis before calculating the yield. The yield on the 30th January 1989 was 0.79%. Commission is payable to qualifying agents with rates available on request. An interim Trust report is prepared for the six months ended 15th October and a final report for the year ended 15th April, the Trust's accounting date. Distributions of income net of taxation at the Basic Rate are made annually on 31st May. Unless the investor is a higher rate tax payer, there will be no further liability to tax. payer, there will be no further liability to tax. Investors not liable to tax may be able to obtain a refund from the Inland Revenue. Investors may be holded on the Inland Revenue. Investors may be holded on the Inland Revenue. Investors may be holded on the Investors of the Inland Revenue. Investors may be holded on their personal circumstance in the Inland Inc. In the I

count to the Trustee or to the unitholders of Trust for any profit or loss made in the issue as repurchase or liquidation or resale of units.

The Manager reserves the right to cancel, in

a sold or in part, any contract in respect of which ent remains overdue and to recover any

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Distribution vanits. (Distributions are not automatically reinvested into the Trust but are sent to the whitholders as a dividend.)
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REGISTRATION DETAILS Please use block capitals) SURNAME.

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From 1984, however, the Adjusting house prices to sustainable levels relative to incomes Earnings growth Adjustment. Region Price rises needed from fourth cuarters of 1988 of 1988 earnings ratio 18 North Yorkshire & Humberside -43 East Midlands -38 Eest Anglia -27 Greater London South East -41 West Midlands North West -25 Mote " This edjustment may come from price talks or brooms ris

FINANCE & THE FAMILY

NEXT WEEK

Big guns prepare to report

ECONOMIC STATISTICS lead off next week's calendar, with sional retail sales figures for January. This week, share prices went down in the wake of revised figures for Decem-ber, which showed an 0.3 per cent rise instead of a provi-

cent rise instead of a provi-sional 0.1 per cent decline. In the week shead, though, there will be other powerful stimuli in the shape of prog-ress reports from some of the biggest names in British indus-

Monday's retail figures from the DTI come out in tandem with the January Survey of Distributive Trades produced by the Confederation of British Industry and the Financial Times. Peter Spencer, of Shear-son Lehman, says market expectatious for the former range broadly from a fall of 0.5 per cent to a rise of 0.8 per

At the bottom end, the forecast reflects the knowledge that, with fashion retailers in decline, some sales that would have been held in January were launched before Christmas instead. At the higher end, some analysts believe January's mild weather will be reflected in better than expected performance.

After a quiet Monday, there are full-year results on Tuesday from Reuters Holdings, interims from Amstrad and first-quarter figures from Han-

Described as the heart and soul of the financial services revolution, Reuters has a well-known target of 25 per cent per annum profits growth. For 1988, however, chairman Sir Christopher Hogg was afraid that the strength of ster-

ling could trim its sails.

Nigel Burton, of Flemings
Research, concurs in a pre-results note that forecasts a 21 per cent rise to £217m pre-tax after a 24 per cent advance at

Reuters' share price, mean-while, has been strong on sto-ries that negotiations are tak-

A REFEREE has been appointed by the investment Management Regulatory Organisation (IMRO) to bandle complaints from investors.

Richard Youard, 56, a partner

May, takes up his new job on May I. The official announcement

said the referee would consider

complaints against IMRO mem-ber companies by investors who believed they had lost

money. But John Morgan, chief executive of IMRO, was quick

to make clear this did not

include losses incurred simply as a result of fund managers failing to read the stock mar-

Instead, it covers such things as negligence, administrative mistakes and misappropriation of funds.

Youard will deal exclusively with complaints against members of IMRO, the self-regulatory organisation that supervises investment companies.

Only 54 unit trust groups, from the total of around 150, have so

far joined the voluntary unit

trust ombudsman scheme headed by Christopher Price.

Now, with the appointment of a referee, unit trust inves-tors at least have a complete, if

very complex, complaints sys-tem in place. The IMRO referee is an arbi-

trator, not an ombudsman. One essential difference is that the

decision of an ombudsman is not binding on the complain-

ket correctly.

Referee will make

his whistle heard

conversion of the company's 100m "A" shares — a little under one-quarter of total equity — into more-tradeable

The question for followers of Amstrad is what Alan Sugar, the chairman and chief executive of the computer and con-sumer electronics group, will say about second-half prospects when he unveils the

interim figures.

A couple of years ago, he was running the fastest-growing computer company in Britain; since then, its share price has been extremely volatile. And while there is still much confidence about Sugar's ability to generate profits in a changing world, the consistency of them has come into

Last November, he told analysts about first-half production and compouents supply problems, and outside forecasts for 1988-89 profits came back. Rob Collins, of Kleinwort Benson Research, came down to £75m pre-tax for the first half (at the bottom end of a £75m to £80m range), against a reported

With a referee, once both

sides have agreed to go to arbi-tration any decision is binding on both parties and the com-plainant loses his right to go to

Youard feels that his 30

Youard feels that his 30 years' experience in the City will stand him in good stead for dealing with the complaints and problems from the investing public. He intends to have a very hands-on approach, although he says the job will take up no more than two days a week of his time initially as complaints are running at only

complaints are running at only

any guide, in a couple of years Youard will be working seven

days a week and seeking a cou-

John Edwards ruary 22.

However, if the experience of the insurance ombudsman is

50 s week.

ple of deputies.

1987-88. The full year, he reck-ons, might bring £175m against £160m previously.

Meanwhile, says Christopher Alexander of Shearson Leh-man, Hanson's first quarter is unlikely to provide more than a tenuous indication of progress expected this year. He plumps for a rise from Elesan to between £190m and £195m before tax, on the way to a £1.01bn (£880m) total for the

Privatisation stocks feature on Wednesday and Thursday, with third-quarter results from British Airways and British

Telecom respectively.

Strong traffic figures have encouraged analysis to expect between £45m and £51m before tax from BA for the third quarter against £35m previously, with Andy Chambers, of Nomura Research Institute, at the top end of the range.

A year ago, BT was a defen-sive stock, almost to the point of boredom. This year, it re-rated a sub-sector of the stock market - Racal Telecom, Racal Electronic, Securi-cor and Security Services – by paying a hefty \$1.5bu for a piece of McCaw Cellular Communications in the US. It has not been popular universally for pulling the plug on tele-phone chatline services.

After some fine tuning to

reflect slippage in volume growth, and higher interest costs, analysts expect BT chair-man Iain Vallance to produce between £520m and £540m pretax for the third quarter against £574m at the same stage last year.

Towards the end of 1988, British Petroleum agreed to pay the Kuwait Investment Office £2.4bn for 790m shares to reduce the latter's holding in the company from 21.6 per cent to 9.9 per cent, as required by the Monopolies and Mergers

It also contracted to sell its minerals interests to RTZ for the same price, netting a prospective 3 per cent rise in 1989 earnings in the process.

Korea fund

gets boost

BARINGS has decided to offer

a new tranche of shares in its Korea fund following the announcement by the Korean Ministry of Finance that there will be further liberalisation of foreign participation in its

agement, said restrictions on equity-linked issues would be relaxed and permission would

be given for non-resident inves-

tors to convert bonds into equi-

ties and trade the shares over

The Baring Korea fund, launched last October, invests

in a mix of instruments. These include convertible bonds, unit

and investment trusts. It

attracted \$6.5m at the original offer price of \$10.50, which moved up to \$12.78 by the end of January. Minimum investment is 100 units.

The fund now is limited to issuing 3.5m shares but, once

this target has been reached, subscriptions will be on a matched basis only. However,

there is provision for another tranche of shares to be issued.

or for the fund to be opened

fully once the Korean market is available entirely to foreign investors.

■ Confederation Life has

launched a second guaranteed investment bond for a one-year

period with a minimum invest-

ment of £1,000. It provides a 10

per cent net return (equivalent to 13.3 per cent gross for a basic rate taxpayer). The offer is available initially until Feb-

domestic stock market: Jonathan Taylor, of Baring International Investment Man-

see 1968 earnings coming back from 24.9p a share to little more than 21p when the results come out on Thursday. They talk of lower than anticipated stock-holding gains, and possible asset writedowns

However, taking a line from statements made by the KIO after its shares disposal, dividend forecasts have been upgraded from 13.5p to 14p a share against 12.5p for 1987. Finally, the spotlight could

come back to economics. The PSER surplus for January, out

high input of mainstream corporation tax payments which fall into that month, the health of companies, and the contribution they are making to gov-ernment funding. This should help to set the scene for the Budget next month.

A prospective £7bn to £9.5bn surplus range, against £6.3bn for January last year, will give analysts some indication of what Chancellor Nigel Lawson night have at his disposal.

William Cochrane

			Dividend (;	~_ ·
Company	Announcement	· Las	t Anna.	This :
	due .		Final	, 100
TRAL DIVIDENDS				
rncitte Holdings	. Wednesday	1.17	20	.20
ritish Petroleum	Thursday	4.5	8.0	5.0
WIT Committee	Wednesday	-		
renbrook Electronic Holdings	Tuesday	-	0.5	0.
rest Nicholson	Thursday	2.0	3.7	. 2
perhas Trust	Tuesday	1.25	3.5 15.8	2.0
leneral Cons. Invest: Trust	Wednesday	4.5		
ndependent Newspapers	Wednesday	4.5	9.0	5.0 1.2
actio Wien Group	Tuesday"	0.5	1.5	7.2
Aersey Docks & Harbour Co	Tuesday		0.7	1.
erktisle Holdings	I DUITSCRY	0.9		21
leuters	_ Tuesday	23	5.0	1.3
rencherwood	Wednesday	1.05	2.75	0.7
ribane Investment Trust	Thursday ·	0.65	2.95	U.
R Pacific Investment Trust	_ : Monday			
rust of Property Shares	Tuesday	-	0.667	-
KTHINI DIVIDENDE		·		
bingworth	Tuesday		1.25	-
lumase Group	Friday	2.65	5.0	-
instrad		0.4	1.0	-
PROCES Towns	Monday	0.2	0.709	-
utomagic Holdings	Tuesday	2.25	4.25	-
Pitter Algerty		2.25	4.65	2.8
ritish Telecomm	Thursday	3.75	5.75	4.2
herterhell	Thursday		_	-
algaty .		6.0	9.0	-
T Venture Investment Company.	Tuesday	-	1.0	-
	Tuesday	1.8	5.0	-
errburger Brooks	Wednesday	-		-
oneysuckie Group	Thursday	2.0	3.5	-
os Holdings	- Wednesday	1.05	3.2	-
hoto Me International		2.0	6.0	-
aganternat	Friday	_	1.5	-
egentcreat	Tuesday			
Inclair Goldsmith Holdings	Toesday	0.9	21	-
rantrap Floidlogs	Tuesday		0.5	-
riton Europe	Monday	-	2	: · ·

IAK	E-OVEF	BIDS			-49
Company bld for	Value of bid per share	Merket price**	Price before bld	of bid Dna**	Bidder
	ois in pen	oe uniças		e Indicat	ed .
Bassell Foods	400	566	400	62.94	Procondia
Bassett Foods	5/9	566	473	91.14	Cadbury Schwiger
CSI. Corp.	154	148	108	31.76	TIP Europe
Combries & Gen.?	120	123	92	54.78	Leucadia
Camb. & Gen. Capt	145'5	150	105	22.52	Legendia .
Chamberl'n Phipps	185.2	197	154	69.64	Evode
Chapman Inde.	425	420	350	18.48	Munksje AB
GT Management	180"	181	1761	91.50	Bk Liechtenstein
IPC Group	139	135	123	9.26	Sidlaw
lealth Care	9356	91	80	12.75	Compass Group
ISB Electrical	385	383	313	24.87	Emese
Johnstones Paints	290	225	206	24.15	La Seigneurie
Marine Dev.	5215	488	380 -	77.71	Local London
Personal Compa."	230	220	140	11.55	PAP
Piccadilly Red NV	3175	284	256		Miss World
Polytechnic Elec.	225.	216	1971	20.25	Peck
Ricardo	145	138	125	21.08	First Technology
Ryan Int.	140 6 .	138	104	69.69	Digger
Thomson T-Line	90*	8712	50	151.96	Ladbroke Group
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Сомрану	Helf-yeer to	Pro-te	z prolit	divid	erim Jende" hare (p)
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Howard Holdings Huntingdon Int Hidge Mid Wynd Int'l Inv Planning Research Ports & Sunderland Ransom William & S Unibeds Whitmey Mackay-Ler Wholesale Fillings Zurich Group	Dec Sept Dec Sept Dec Sept Dec Sept Dec Sept Dec Oct Oct Oct Oct	1,610 2,880 139 184 4,640 907 7,840 386 2,980 3,550	(1,040) (2,230) (82) (88) (3,500) (256) (6,374) (678) (2,858) (2,858)	0.6 1.55 - 0.5 3.67 1.6 3.23	(0.5) (1.30) (1.30) (-) (0.44) (3.10) (1.6) (2.69) (-)
(Figures in parenthe "Dividends are show indicated, L — loss.					therule

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Denmark

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5th April 1989

For a full editorial synopsis and advertisement details, please contact:

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FINANCIAL TIMES

			ded return	Prequency	Tex	Amount	
	Guoted	25%	ayers at 40%	of payment	notes)	beteevni 2	Withdraw (days)
CLEARING BANK*							
Deposit account	4.50	4.60	3.68	monthly	1		0-7
High interest cheque	7.60	7.90	6.32	monthly	1 .	1,000-4,999	0
High Interest cheque	S.00	8.30	6.64	monthly	. 1	5,000-8,999	ō
High Interest cheque		8.70	8.96	monthly	1	10,000-48,999	,· 0
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY!							_
Ordinary share	8.00	8.09	4.87	half-yearly	1	1-250,000	0
High interest access	8.00	8.00	6.40	yearly	1	500	Ō
High interest access	8.25	8.25	6.60	yearly	1	2,000	0
High Interest access	8.75	8.75	7.00	yearly ·	. 1	5,000	0.
High interest access	9,00	9.00	7.20	yearly	1	10,000	. 0
90-day ,	9.05	9.25	7.40	italf yearly	1	500-9,999	90
90-day	9.50	9.73	7.78	half yearly	1	10,000-24,999	. 90
90-day	10.00	10.25	8.20	half yearly	. 1	25,000	90
NATIONAL SAVINGS				· ·			
Investment account	10.00	7.50	6.00	yearly	. 2	5-100,000	30
Income bonds	11.50	9.09	7.28	monthly	2	2.000-100.000	90
Deposit bond	10.75	8.05	6.45	yearty	2	100-100,000	90
34th issue#	7.50	7.50	7.50	not applica	3	25-1,000	. 8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	•	. 8
MONEY MARKET ACCOUNT					-		
Schroder Wago	8.40	9.80	7.84	menthly		2.500	. 0
Provincial Bank	9.60	10.00	0.00	monthly	1	1,000	
				and many	• • •	1,000	
UK GOVERNMENT. STOCKS				•			
5pc Treasury 1988-89	10.10	8.81	80.8	helf yearly	4.		. 0 .
8pc Treasury 19S2	10.33	8.25	7,00	half yearty	4		. 0
10.25pc Exchequer 1995	9,96	7.42	5.09	half yearly	4		. 0
3pc Treasury 1990	9.44	8.64 ·	8.17	half vearly	4	•	0
3pc Treasury 1992	8.25	7.43	6.93	half yearly	4.3		ō
Index-linked 2pc1992§§	8.52	8.00	7.69	half yearly	2/4		· ā
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FINANCE & THE FAMILY

Heather Farmbrough reports on the ins and outs of choosing someone to supervise your financial affairs

Accountants — the debits and credits

ONE Saturday morning, balliffs arrived at the home of a colleague. They alleged that he had failed to pay his taxes and threatened to remove any valuables and furniture, much to the dismay of his wife and children. In vain did he plead that it was his accountant's fault for not providing up to date returns; the men from the Revenue insisted on a cheque on the spot - or else.

As someone with several sources of different income; and a working wife, my col-league urgently needs to find another accountant. But how? The first rule, according to

Abelard Osman, a single practitioner in London's Regent Street, is not to look in the Yellow Pages. "There are many crooked people about," he says, "Yon should consult friends and you must ask for an idea straight away as to how much it will cost."

David Tinker, who runs the practitioners' bureau of the institute of Chartered Accountants of England and Wales (ICA), the nearest thing to e help line, will put you in touch with your local branch or society which will have e list of practitioners. He recommends: contacting more than one accountant and then comparing notes.

He says that you should stick to a certified or chartered

accountant, so that one has some recourse in case your need to complain about peor service, overcharging or negligence. Local societies tend to deal with most complaints, although the ICA has a joint disciplinary committee to deal with matters "of public concern."

The key question is bow much will an accountant charge, but if you ask an accountant, the chances are he will ask you how long is a piece of string. However, most will offer a free initial consultation at which they will decide how much work will be necessary and then give an indication of charges.

Accountants normally charge a flat fee based on the number of hours worked, but

the scale will vary considera-bly depending on the seniority of the accountant involved with your affairs and the loca-tion of his office. Smaller partnerships tend to charge less which is perhaps why many of them end up overloaded with too many clients and the ser-

If the accountant receives a commission on the sale of unit trusts or other products, he has to declare it to his client. Some rebate commission entirely to the client, usually by offsetting it against fees, while others split it or use it as



an additional discount to reduce the cost of the product. The institute offers a scale of fees, which is perhaps a little biased in the accountant's favour. Only people with unusually complicated financial affairs will probably need to see a partner to see a partner.

Trevor Capes, a London-based sole practitioner, says that he would charge between £20 to £25 and £40 an hour for doing straightforward tax returns and giving advice.
Moores Marr Bradley, the per-sonal financial planning arm of Moores Rowland, say that fees will range between \$20 and £100 an hour depending on the seniority of the employee

However good your accountant, you will still have to do

some of the leg work yourself, particularly when you first consult him. One advantage of using an accountant to do your tax returns is that he will have

less likely to raise objections to returns filed by an accountant. Nevertheless it is not always worth paying an accountant's fees just to sort out your tax returns. Some tax inspectors will take on personal tax work. If you pester your local PAYE enquiry office for long enough, they will also help you fill in your return free of charge.

to deal with any queries and he

is more likely to spot a mistake by the Inland Revenue.

Another is that the Revenue is

However, let's assume you have decided that you need an accountant. You might have a mortgage on one property and

THE ECU (European Currency

Unit) mortgage has arrived.

This week, two companies

announced they were planning to offer home loans denomi-

nated in the European Com-

The attraction, as with for-eign currency loans, is that

you can borrow in ECUs at e

lower interest rate — now around 3 to 4 per cent below

sterling mortgages. But the risk from exchange rate fluc-tuations is reduced because

the ECU is a controlled, artifi-cial currency that includes

Member countries of the European Monetary System are obliged to restrict their

own carrency finctuations within the ECU so, if the value of sterling does fall, it would be reflected in the ECU's

John Charcol, a specialist

ne way in for-

mortgage advisers which has

eign currency mortgages, says the ECU loan is one step for-

sterling in its composition.

munity's "basket" currency.

are considering buying another; children to whom you hope to leave some money; your spouse might be self-employed, or you could have investments worth around

At this point it is worth considering the kind of service you want. If it is a simple advi-sory service about the tax implications of your various investments, pensions, school fee plans and so on, a small practitioner might be ideal.

Over the past few years, most accountancy firms have been building up their financial planning services to sup-plement traditional auditing business. Following the Financial Services Act, they see great potential in establishing themselves as independent

themselves as independent financial advisers.

Firms that depend less on auditing company accounts for the bulk of their business are in a stronger position to serve private chents, since there are fewer potential conflicts of interest. Binder Hamlyn has introduced a discretionary introduced e discretionary investment management service in which it controls the investment of clients' funds. One problem, however, is that the firm's investment manager is precluded from putting money into a company that has its accounts eudited by

John Edwards on a cheaper type of mortgage

Now it's ECU loans

ward in reducing risk. How-ever, Charcol warns that it is

strictly for those who are

The San Paolo Bank of Turin also said it would offer

ECU home loans through its

London branch. It has been arranging ECU mortgages for its Italian customers for more

than three years and is one of

small group of official mar-ket-makers in the UK selected

by the Bank of England for the

ECU-denominated Treasury

hill programme. Meanwhile, for those who

prefer to stick by sterling-based mortgages, Alliance and Leicester Building Society has reduced the rate on its two-

year fixed-rate mortgage from 12.95 to 12.5 per cent while Abbey National has launched

three new low-start mort-

Abbey's Flexible term mort-

gage lowers the interest rate

repayment, With the low-start endowment mortgage, the pay-

sophisticated financially.

It is worth asking if the administrative convenience of attempting to provide a onestop service is really in the client's interests. For instance, will you receive as good an investment management service from a firm of accountants as from a firm of stockbrokers or investment managers? The best investment managers normally prefer to work for the leading fund management groups, rather than a firm of

The accountants' strongest marketing point is that they are independent intermediaries are independent intermediaries

- a shrinking breed - and
thus should offer be able to
offer unblased and "best"
advice. But there is a danger that, in seeking to offer e wider service, some accountants are spreading their net too wide.

countants.

Choosing an accountant is a little like selecting e restaurant: you pay for the dishes that you want and can afford. The big groups may have more resources and in-house expertise although small firms. tise, although small firms - if they are not overstretched -tend to be more likely to provide a better personal service. But beware of accountants who are prepared to cut cor-ners. The Revenue is believed to have a black list of "dodgy eccountants whose clients accounts are scrutinised with special attention.

ments are cut by 20 per cent during the first year and then rise in 20 per cent steps over

The two-year payment mort-gage option allows you to pay

reduced amounts in the first

two years as result of being liable for interest on the loan

only and not having to take

out a covering endowment pol-icy during this period. At the end of two years, you can then choose the type of mortgage

National Home Loans is offering a mortgage where

payments are reduced by 3 per

cent of the normal amount for the first three years. The unpaid interest is deferred and

added to the balance of the loan et the end of the period.

the next five years.

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IVORY

Members of IMRO and LAUTRO. * Figures for I Jan 1988 to 1 Jan 1989.

M&G squeezes unit trust rivals

SOMETIMES, you wonder if expected that its strong perforunit trust groups live in the market market world. Their reaction to a wi steep decline in sales after the stock market crash in October 1987 was to push up both the initial (or front-load) charge, imposed when buying units, and the annual management

3 MELT

* Z.S. 7

The justification for this extraordinary reaction to fall-ing demand was that the new regulations under the Financial Services Act (FSA) stopped the groups from making "hid-den" profits, so they had to be taken instead from investors. Many groups have raised their initial charge from 5 to 6 per-cent, and the annual manage-

declared that it is not going to do likewise.

That is not strictly true because M&G, like most other: groups, is planning to transfer the trustee and registrars' fees to the fund, instead of paying them itself. But the group— which is holding e series of unitbolders' meetings to approve changes in the trust deeds needed to comply with the FSA — has pledged not to seek any increase in the maximoun initial charge, which will remain at 5 per cent, nor to raise the maximum permitted annual management fee from its present 1 per cent. In fact, the annual charge for some of the income fees is only 0.75 per-cent, but the group received approval last year to raise this to I per cent if it wished.

Tim Miller, who moved from Framlington last year to become group marketing direc-tor at M&G, said the policy decision not to increase charges was based on several factors. One was that a rise was not needed since M&G had was not needed since M&G had not relied on hidden profits from rounding up and "box" management. Unnecessary increases in charges would only degrade the performance of the funds.

In addition, M&G was conscious that, under the new "best advice" principle, that level of charges would have to be taken into consideration, as

be taken into consideration, as well as the performance track record, when intermediaries made recommendations to cli-ents. Miller said the group mance record, in conjunction with the positive decision to

with the positive decision to keep charges down, would help to boost its market share.

M&G is already the biggest single unit trust group, with funds under management total-ling more than £3.9 bn and some 470 000 unitholders. But some 470,000 unitholders. But this is only about 9 per cent of the total business and there are around 150 other unit trust groups, so there obviously room for expansion if M&G uses its economy of scale to pressurise its rivals.

Many groups have been hav-ing a rough time since the crash, with sales at a low ebb and costs rising because of the ment from 1 to 1.5 per cent of the fund's value.

Those that have raised their charges may be feeling rather vulnerable now that the unit that the proposed takeover of the CT group is only the first. e GI KIOU

of many in the pipeline, In fact, the pricing of unit trusts has changed radically since the new rules and regulations became effective from

July 1 last year.

Terence Morgan, managing director of Wessex Asset Management, noted in a letter to the FT this week that many groups were quoting bid (selling) prices that were identical with the cancellation price—the lowest nosebbe bid price. the lowest possible bid price. This is e strange situation in a booming stock market since the cancellation price is sup-posed to be used only when there are many more unit selfers than buyers.
But under the new formula

laid down by the Securities and investment Board, there is much less room for manoeuvre than before. The maximum permitted gap, or spread, between the bid and offer (buy-ing) price has been cut back from the previous figure of around 13 per cent.

The disappearance of rounding, instrument duty, reduced dealing costs and lower stamp duty have combined to shrink the gap between the minimum price at which units can be cre-ated and the cancellation price, in spite of some groups lifting their initial charges. There is, therefore, often not much room left above the rock-bottom can-cellation price.

As e result, some groups — Fidelity, for example — have quite narrow spreads based on the cancellation price, even though they are not on a bid



M&G's Tim Miller

esis. Using a full spread in this way means the prices reflect only movements in the market, not a decision by the group to switch from a bid to an offer basis that exaggerated losses previously.

Spreads do vary widely, how-ever, depending on the policy of the group and the underly-ing securities in which if deals. Funds may have a wider spread because the underlying holdings, such as small company stocks, have a broader gap between their buying and selling market prices. The initial charge is only one

factor in the equation. Even trusts with no front load -like the Prestige Portfolio from Royal Trust, and the Lazard funds—do have varying spreads according to the markets in which they operate. Nevertheless, M&G's decision to keep its initial and annual management—charges uncharged is going to not present the second to the sec unchanged is going to put pres-sure on its rivals with higher charges and higher costs.

John Edwards

Discount offered

A DISCOUNT of 1 per cent is being offered by Save & Prosper on investments of more than £1,000 in its UK Smaller Companies Growth and Income funds. But the offer will remain open only until the end

remain open only until the end of February.

These are two of S&P's better-performing unit trusts. According to Micropal figures, the Growth fund was the top performer in the year to Jannary 2 out of 187 UK growth funds, and the Income fundwas 11th out of 118 in its class. was 11th out of 118 in its class.

Filling a gap

by extend

LINKING the repayment of e mortgage with a unit trust savings scheme is nothing new. However, Mercury Fund Managers thinks it has come up with an original plan which is more flexible and cost-effec-tive than the usual unit-linked endowment mortgage.

Under the plan, you take out e normal interest-only mort-gage loan with the Bank of Scotland. You also start e Mer-cury savings plan, investing in your choice of the group's 16 unit trusts. The size of the monthly payments are based on what you need to not in to on what you need to put in to pay back the mortgage loan at the end of the agreed period, assuming a 7 per cent annual growth in the value of your unit trusts.

After three years, if your unit trust investment is doing well you can withdraw the difference between the value of the unit trusts and the 7 per cent projection rate. Any excess money withdrawn can be used to repay part of the mortgage loan, or for any other purpose. If the unit trust funds are not keeping np with the 7 per cent projected increase, you face the prospect of having to put up more money, so there is more risk involved than

the response of five diamonds,

said five no-trumps. Learning from the response of six dia-monds that North had only one

with a guaranteed with-profits

endowment policy. Unlike unit-linked insurance funds, unit trust managers do not have to make allowance for capital gains tax and should, therefore, perform better. But this means that the investor is faced with the problem of CGT liability. Mercury suggests you can overcome this problem by reducing your liability on any profits realised by regular "bed and breakfast" transactions — selling one day and buying back the next — and thus using up your allowance.

There is no initial arrange-ment fee. All you pay is the standard Mercury unit trust charges - 5 per cent initial plus 1.5 per cent annually. A 1 per cent bonus allocation of units will be given throughout the life of the plan. Mercury claims that this is a great deal cheaper than normal endow-ment policies, in which intermediaries receive much larger commissions up-front in the initial stages. However, endowment policies do include insur ance cover, and the Bank of Scotland insists on separate life assurance being taken out as a condition of the mortgage loan part of the package.

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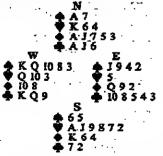
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RUBBER bridge provides both my hands today. We start with a very simple heart contract here is Blind Man's Buff:



With both sides vulnerable, North dealt and bid one dia-mond. South replied with one heart, West came in with one spade, North raised to two hearts, and South's jump to four hearts brought the auc-

tion to a close. West opened with the spade king, taken by dummy's ace. The declarer cashed the heart king and continued with the four. When East showed out, a vital tempo, which enables South won with his ace and him to discard one club and

 $_{\frac{1}{2}}\Sigma^{k,n}\frac{a^{k}}{2}\mathcal{D}^{k}$

considered the position. There was one loser in each suit unless the diamond finesse worked, so he cashed his king and finessed dummy's knave.

Rast won with the queen and returned the two of spades. West made one trick in that suit, then switched to the club king. Winning with dummy's ace, the declarer played the ace of diamonds, but West ruffed this at once and cashed the club queen to put the contract

A dreadful exhibition by South After winning the third trick with his are of hearts, he should cash the diamond king, cross to the ace and concede e trick to the queen. East leads a spade as before but, when West leads his king of clubs, the declarer wins with dummy's ace and plays the knave of dia-monds, on which he discards his remaining club.

West will ruff, but that is the last trick for the defence. By the simple evoidance of the diamond finesse, declarer saves

render West's ruff harmless. In this slam, we study Spare



South dealt at game to North-South and opened with two clubs. When North gave a positive response of two spades, South jumped to four hearts, announcing a solid suit and setting the trumps. North said four spades. South trotted out the Black-

wood four no-trumps and, after

king, South bid six hearts and Winning West's diamond queen with his ace, declarer

drew two rounds of trumps with ace and king and was fortunate to find them breaking 2.2. He cashed the two spade honours in dummy and ruffed a low spade, West showing out. Crossing to the nine of hearts, South returned a club and finessed his queen. West won; South had to lose another club and went one down. Having the good fortune to possess an entry to dummy in the nine of hearts, the declarer

should have taken advantage of it. Instead of being mean, he should have allowed the opponemts to make one spade trick.
At trick four, he should lead
the nine of spades and play low from dummy, even if West cov-ers with the 10. East wins and switches to a club but South takes with his ace, crosses to the spade king, ruffs a spade in hand, enters dummy via the nine of hearts, and cashes eight and ace of spades to land the slam.

E. P. C. Cotter

Denmark The Financial Times proposes to publish this survey on: 5th April 1989

For a full editorial synopsis and ivertisement details, please contact: Chris Scheaming ■ 91-248 8000 ext 3699 or write to him at:

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FINANCIAL TIMES

FINANCE & THE FAMILY

Brighter future beckons for unitholders, reports Heather Farmbrough

Ailing Allied acts to turn the tide

THE PAST few years have not been too good for a number of Allied Dunbar's funds. On a three- and five-year view, the performance of many funds is disappointing. But there are signs that the tide may be turning in favour of Allied and

Across the group, the early part of last year was rather embarrassing, as investment director Hugh Jenkins is willing to admit. Having been cautious of the market from January to July last year, the group, as Jenkins says, "looked dummies." After that, how-ever, high liquidity (one third in cash and bonds) has paid

In nervous stock markets like today's, income funds are a good place to put money. But Allied's past reputation as a strong house for income funds

has gone a little awry recently.
A fairly high proportion of
Allied's money goes into its
three income funds: High Yield
(£148m), Equity Income
(£268m) and High Income
(£267m). Their recent performance record is, admits Jenkins, "middle of the road." High Yield was 79th out of 118 income funds in the UK over 1988, while Equity Income was 92nd and High Income 90th. Allied's distribution record is

good - and this is what people are supposed to care about when they buy income funds. But the high distribution record has proved increasingly difficult to sustain and the target returns were set et such a high level that it was almost impossible to provide good cap-ital performance. High Yield promised to return 50 per cent above the FTA-All Share index, Equity Income 37.5 per cent and High Income 25 per cent.

As Jenkins says: "It's producing a burdle for yourself while the media, quite rightly, have tended to focus on performance. But we want to make sure that we provide capital growth which is at least as good as the FTA-All Share index whereas, at least previ-ously, we might have empha-sised income more." The income hurdles have now been removed and unitholders this year should be able to expect income growth of about 8 per

Among Allied's UK general and growth trusts, the outstanding performance has come from the Asset Value trust (known before its relaunch three years ago as the First trust). The idea — simple and well-timed — is to find companies with market capitalisation at a sizeable discount to

The fund's performance has been helped by a buoyant takeover climate for most of its history since the re-launch. Asset Value, which is managed by Nicholas Roach, was third out of 187 in the UK General

A	LLIED D	ABRU	R'S PER	FORM	INCE		
	Ranki sector Year 1		eech 3 Yea	rs .	5 Ye	Lts .	2100 Invested in Jan. 64
UK General							
Asset value	3 .	8	4 .	75	2 .	66	£302.e
Balanced	60	91	65	75	53	66	£195.8
Growth & Income	64	. 81	. 66	75	56	- 66	£194.1
UK Growth				· •			i alian in
Accumulator:	142	187	119	132	80 :	96	£179.3
Capital	119	187	122	132 .	93 "	96	£167.5
Overseas Earnings	67	187	101	132	73 -	.96	£189.9
Recovery	151	187	69	132	31	96	2237.3
Second Smaller Companies	186	187	115	182	92 .	96	€160.1
Smallar Companies	· 163	187	61	132	89	96	€195.8
UK special situations	48	187	160	132	59	· 96	£210.7
UK Equity income							
Equity Income ; -	. 92	119	. 68	. 89	45	62	£243.8 .,
High income	. : 90	- 118	83	89	. 34	62	£233.0
High yield	79	118	73	89	60 -	· 62	£211.0
Gilt & Fixed Income			,				
Convertible & Gifts	49	50 .	35	· 42	. 31	34	8.0613
Government secs.	17	50	23 .	42	26	34	£132.7
Commodity & Energy			-		- :	- 22	****
Metals, Minerals, Resources	. 8	29	7	25	5	19	£111.2
International Growth							
International	77	151 .	29	92	26	69	€168.1
Technology	110	151	81	92	60	69	2103.1
North America		1		'			£125.8
American Special Sittions	28	116	., 30	· 87	12	55	
Securities of America	107	116	39	. 87	10.	55	£125.8
Europe							
European Growth	∵. 94	99		٠.			=
Far East							£189.9
Pacific	. 48	78	19	51 .	. 12	. 28	£189.9 £257.7
Japan :	: 27	- 59	17	50	. 14 -	23.	LEGIL.
International Income	-			- i		1.242.77.1	9-11
American Income	19	61	23	- 30			

After Asset Value, the best performer over a one-year period is the UK Special Situations trust, which was 48th out of a sector of 187 on a one-year view. Overseas Earnings, which was 64th, tends to perform well when the pound is weak as it invests in compa-nies that earn more than 50 per cent of revenues from foreign

operations. However, the performance of other UK funds is less good. Balanced and Growth Income rank 60th and 64th out of 81 similar trusts over one ar. It is also difficult for investors to distinguish between the two as both are designed to provide long-term capital growth and a growing income. This is not an exciting formula, but that still does not explain why performance is so disappointing over the "long" term of three and five years (see table).

Allied has decided, however, that the costs and problems involved in merging Growth and Income with Balanced are so immense that it would be impracticable to do so. The same applies to the UK growth trusts, Capital and Accumulator. One would expect performance to be similar, but Capi-tal did better over 1988. Before that, Accumulator was the better performer, but both have been in the lower third of their sectors for some time.

growth sector for the year to better. On a three-year view, it was 69th out of 132. On a half-figures from Micropal. nies' team from two to five. was 25th out of 207, correcting a poor first half which ranked it 151st out of 187 growth funds.

over 1988. In 1988, Smaller Companies had rather a disappointing year. An investment of £100 at the start of the year would have shrunk a little to £95, while £100 invested in the Second Smaller would have become even less (£83). This was the 14th-worst performer

enabling managers and analysts to follow those companies more closely.

Readers may notice from the table that the Government Securities fund performed much better than the Convertible and Gilt fund over 1988. This, explains manager John Sharman, is because 80 per cent of the latter is invested in equity convertibles so the Government Securities trust tends to perform much better when equities are depressed.

Funds under Management Number of Unit Trusts Number of Fund Manage Number of Analysts Average Age of Managers £2.4br

in the UK growth sector over the year. The manager of this fund changed last year and it was hit particularly badiy by one stock which had a bad year. Over three years, Smaller Companies ranks 61st and Second Smaller 115th out of 132 growth funds.

These funds have been hand-icapped badly by their big size as they took a large amount of life assurance money. This makes it much harder to outperform, as it is difficult to build up and deal in reasonable sizes in smaller companies. Allied has made some steps to tackle these funds by reducing . the number of stocks held and

In North America, Allied has had a good record over the past three and five years. The American Special Situations trust was ranked 28th out of 116 funds last year, Allied's Pacific fund was in the middle of the range over 1988, while the Japanese trust was 27th out of 59 in 1988 and 17th out of 50 over five years.

The European front has been less happy for Allied Dunbar. After a long period of delibera-tion, it was decided to launch a European unit trust in October 1986. It was admits Jenkins. "an unfortunate act of timing. There was very strong demand The Recovery trust has fared increasing the smaller compa- for us to bring one in at the

uct rauge. However, Allied's fund was launched at the top of the mar-ket, some time after many of its competitors, and has done comparatively badly for a new find (most new funds tend to do very well because they are unburdened by past years' histakes). It came 35th out of 99 over 1988, although figures for the second half of the year suggest performance was picking

So much for past performance. But why should the group's record overall improve? Well there have been changes over the past couple of years and the catalyst for some of these is Jenkins, who became investment director in 1986. He was headhunted by Allied Dunbar from the Heron Financial Corporation in the US, where he was chief execu-tive officer for just under two years. Before that, he was chief executive of the Coal Board Pension Fund.

Jenkins is the first main board director with responsibility for investment - a reflec-tion on the poor cousin status of the investment division in relation to the rest of the comment division m peny's life assurance business.

One of Jenkina' earliest observations was that a num-ber of fund managers had far too much to do, both in terms of the amount of money they were managing and other responsibilities, such as giving talks to the sales force and unitholders. His answer was to make each manager's job more specialised and to step up recruitment, with eight people joining as analysts and managers over the past two years.

Howard Goldring was recruifed from Midland Monta-gue to be joint director of UK equities with Nicholas Roach, while Raymond Stokes came from Murray Johnstone to become director of European and international investments. Nevertheless, the contribution of Allied's original managers should not be overlooked; after all, Roach, the manager of the best fund, Asset Value, is one of Allied's longest serving exec-

After an initial study, Jenkins also concluded that many of the funds held too many stocks and that managers should concentrate on getting to-know a smaller number of companies. Managers have also been relieved from giving talks to unitholders and sales associ-

The problems are by no eans over for Allied Dunha However, unitholders should be reassured that positive and firm action is being taken which could push Allied nearer to the top quartile.

Disaster for a guarantor

In 1984 I misguidedly agreed to be a guarantor, with my house as collateral, for £10,000 against somebody else's bank/ business overdraft.

I am now being pressured by the bank involved to sell my house in order to pay off this debt. As both my wife and myself signed the relevant deed, there seems little that I can do to avoid this. I am not in a position to repay by instalments.

However, my daughter, 20, and son, 17, have lived the majority of their lives bere (over 17 years). Do they have any right to block a forced

■ Your children have no right to block a sale unless they have a substantial share in the ownership of the property; and, even then, a sale is more likely to be ordered than not.

Grounds for separation

On my retirement, I moved to two adjoining cottages which are completely modernised

and in the joint names of my wife and myself.

My wife refuses to join me and leave a bungalow which is in my name, the scale of which would give us a comfortable

Our total income is £4,800 per annum and, as this is insufficient to meet all the outgoings, I have been obliged to delve into capital for the past 15 months. Obviously, this cannot continue indefinitely.

(A) Have I, in your opinion, nds for a legal separation (B) If so, what proportion of the income would the court award to my wife? (C) Am I right in believing that after two years of living apart, it is possible to obtain a divorce? (D) If so, how would the assets and income be apportioned?

You would be wise to consult a solicitor. However, the position on the points you raise are:

(A) You need no grounds: you have only to live apart. (B) This depends on a full review of all your and her financial resources.

(C) Yes.
(D) Apportionment would normally be set to ensure that your wife has at least one third of the joint income but, in the circumstances you describe, a half might be nearer the mark. It is likely that the capital would be divided equally between you.

Offer to vacate

the following query regarding liability for capital gains tax. A relative who is registered as a secure tenant with a pri-vate landlord has been offered the sum of £15,000 to vacate

Would you please advise on

the premises.

Her only income at present is the basic widow's pension (state) and a monthly income from an investment of £2,000 in income bonds (national savings). Her age is 83. 1. Would she be liable for capi-

1. Would she be liable for capital gains tax on the £15,000?
2. If this sum were passed over to a relative towards the cost of providing her with shared accommodation (part ownership of a property), would the recipient of the £15,000 also be liable for CGT?

1. No the virtue of section ■ 1. No (by virtue of section 102 (1) of the Capital Gains Tax

2. No (by virtue of the same section), if you mean that the relative who pays the £15,000 will be buying a share in the house in which the other rela-tive is already living and has

always lived since buying ft. **Overdue** rental

1 own a terraced property which is let on rent via a shorthold lease at £108 per calen-dar month (inc), with a lease for one year from June 1986, renewed for one year in June

Last year the tenants began to get behind with their rent, and I served them with a does one satisfy HM Inspector

notice to quit last April. The tenants have stopped paying rent altogether since June and arrears are approaching £1,000. My solicitor has writ-ten to them asking for arrears and to give up the property, which they have not done.

In the standard shorthold lease there is a "proviso for re-entry" under landlords' obligations which states that,

in case of non-payment of rent, the landlord may take posses-sion of the premises.

However, my solicitor has informed me that I cannot

take possession without court action. I advised him to take the matter to court early last September although he has not yet done so. Am I within my rights in

taking possession under these circumstances? The delay is costing me a great deal in lost rent, rates etc. In any event, the lease expired in June '88. ■ You are entitled to take pos-session unless the tenant pays all the arrears and your costs, but this must be done through the courts, ie your local County Court.

Gifts to a grandchild

Our first grandchild was born on April 20, 1988, just after the Chancellor withdrew the benefits of covenants for income tax purposes.

My wife and I would like to

give, from time to time, capital sums (not more than £2,000 at any time) so that the funds will be able to provide for "special" expenses as she grows up and could eventually be of help in education. Also, from time to time,

other relatives are giving/will give sums of money to the child. It is proposed to put these sums into an account paying interest gross. It will be the child's money but we want the parents to be able to use it, at their discretion, on behalf of the child. The parents will not be putting any of their money into the account. How does one do this so that

the interest is treated (rightly)



of Taxes should queries We do not want to create trusts, nor enter into school trusts. Is it simply sufficient for the purents to show the source of the monies, if so requested and will they have to "prove" how they have used any of the monies for the benefit of the child?

■ What you propose is satisfactory from the point of view of reducing liability to inheritance tax by using your annual exemption for capital gifts of up to £3,000, provided letters which accompany the gifts are preserved for production to the inland Revenue if required.

However, the parents may not have free access to their children's accounts under the general law. To enable that to happen, it would be necessary to create a trust under which the parents (or some other reli-able adults) hold the funds on trust for the minor child or children when (s)he or they come of age. Then, the provi-sions of sections 31 and 32 of the Trustee Act 1925 enable funds to be applied for the ben-efit of the beneficiaries even before they attain a vested

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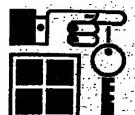
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FINANCIAL TIMES



Building societies are offering an ever-wider range of products as they compete with the

banks. Last year, savings poured in and mortgage lending was a record. But the 1988 profit figure's

year, writes David Barchard

are unlikely to be matched this

Competing on all fronts

industry enjoyed its best ever of mortgage, tailored to the year in 1968. In the wake of the needs of particular sections of October 1987 stock market the market. crash, savings poured into the Early in 19 societies at an unprecedented Schedule 8 of rate. By the year end, net receipts were 80 per cent above the 1987 level at £13.6hp.

On the other side of their traditional husiness, mortgage lending, things were flourishing too. Lending rose by 40 per cent to a record £49.4hm. More translation of the control of the co important still, the societies regained their dominant share of the market. At the end of 1987, they had a market share of only 46 per cent. A year later, the figure was 60 per

cent and rising.

There were other profound changes during the year. Building society diversification continued apace with societies offering a wider range of bank-ing and housing products.

For the first time, building societies became significant players in such varied markets as cheque-book current accounts, credit cards, estate gencies, personal loans, insurance and pensions. The number of societies offering these

services is steadily growing. The mortgage market has been transformed, too. Instead of offering a single type of mortgage at a single rate, les ranging from Halifax (asset building societies now offer a size £36bn) and Abbey National

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BRITAIN'S hullding society; wide variety of different kinds

the market.

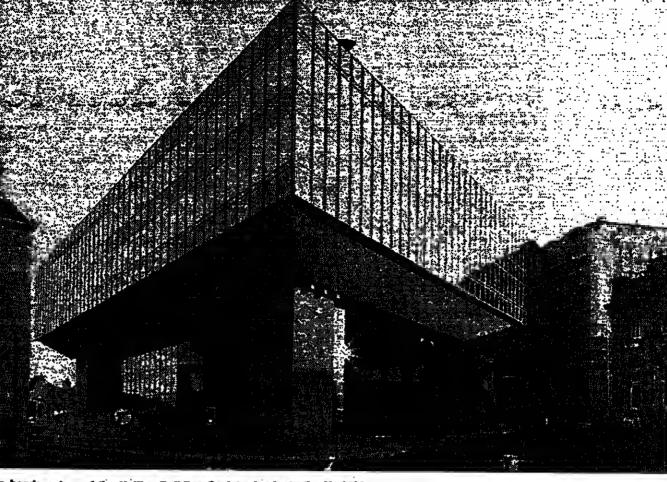
Early in 1968, the Review of Schedule 8 of the 1986 Building Societies Act greatly enlarged the scope for further diversification and removed most of the remaining wrinkles in the

This picture of competitive dynamism is only part of the story. Few societies have for-gotten that the favourable con-ditions of 1988 came hard on the heels of the darkest year in their history when they were hard-pressed by their competi-tors on both their savings and

their mortgage business. They are aware that both market conditions and the nature of the market in which they operate are changing very rapidly and that all societies must consciously select their options for the future in order to be sure of long-term sur-

The protected environment and cartel-like arrangements within which building societies existed before the mid-1980s have gone for ever and building societies must compete not only with each other but with banks and financial compenies. There are 115 building societ-

कार्याचे प्रकार स्थापनी के 😭



Building Societies

(asset size £29bn) down to the Londonderry Provident (asset size £3.4m). The three largest societies would rank among the world's top 100 banks.

The same three societies account for about half the total assets of the entire industry, while the 65 smallest societies have only 2.5 per cent. Until the advent of competi-tion, these differences did not

matter very much. Now the way forward for the largest societies is clear. They must convert themselves into all-round retail banks, using their existing position in the market as a base.

The largest half-dozen societies have thus become steadily more bank-like. By the end of this year, the four higgest will all offer their customers cheque accounts. Most will also offer credit cards. To compete in the open

financial markets of the 1990s, they are also having to advance into new lines of busi-ness, Halifax, Abbey National and Nationwide Anglia are all

spending large amounts of capital in building up networks of estate agency business. This is a conscious response

to earlier moves by large insur-ance companies. Estate agencies are seen as a prime chan-nel through which to sell not only mortgages hut also insur-ance and other financial ser-

By the early 1990s, the three largest societies should possess estate agency chains of between 800 and 1,000 branches each. However, diversification on this scale exposes another weakness of the industry: lack of capital.

In the mid-1980s, before the present Act came into force, building societies were con-strained by legal limits on diversification into new business, restrictions on raising funds on the wholesale mar-kets and by lack of capital. The Act has removed most of

the limitations on their powers, so long as they do not stray from personal financial services into the corporate sec-

tor. It now also allows them to raise up to 40 per cent of their funding in the wholesale money markets - though, with savings pouring in, this facility is less urgently needed by many societies than they

may have expected.
The Act has also given them some powers to raise additional capital through subordinated debt, a long-term form of borrowing. A large amount, £1.25bn, has been raised in a

single year, about a quarter of it going to Halifax alone. The celling on subordinated debt may be too low for some societies to finance a pro-gramme of hroad diversification. They then may have to choose several options.

They can offer some retail banking services (such as credit cards) but not others (such as cheque-books). They can find cut-price ways of offering new services - for instance by going into estate agency or insurance business by "coldstarting" entirely new operations rather than trying

to acquire existing firms. Or they can sell someone else's product to their customers

through an agency agreement. One society, Abbey National, has decided to cut the Gordian knot and ask its members to allow it to convert itself into a limited company, Members will vote on a stock market flota-tion in April. If they approve it in a ballot in which 20 per cent of members must participate, Abbey National will probably have a market capitalisation of £2.5bn and become one of the

top three banks in the UK. In spite of its apparent logic in the market conditions of 1989, demutualisation has proved a stormy and often unpopular topic, Several societies, including Halifax, looked at it in 1988 and - for the moment - rejected it. The industry's rate of growth last year may have been high among the factors making this

decision possible.
Only one society, National and Provincial, admits to be Continued on next page

Societies are diversifying to tackle the retail market

As bank-like as possible

JANUARY 1989 opened with a signal victory for the building societies over the banks when the High Street banks made a reluctant entry into the interest-bearing current account

They did so to head off a challenge from Nationwide Anglia's FlexAccount and the Abbey National current account which between them had picked up 1.8m customers in under two years. Woolwich and Halifax - a shade belatedly – have also decided to issue cheque-book current accounts this year. So by the end of 1989, the four largest societies will be offering their own cheque-book products, and customers of the next two largest - Alliance & Leicester and Leeds Permanent - will be able to use Bank of Scotland

Since the early 1980s, banks and building societies have been moving further and further into each other's traditional territories - and customers have come to expect a wider range of services from

When Regency, the 35th largest society by asset size, last year polled its members about the services they wanted, it found that top of the list was a cheque-book. Regency was able to provide one under an agreement with Barclays Bank.

Offering cheque-hook services is relatively easy for a small society which can provide these and other services through an agreement with an outside specialist. For a large society it is highly expensive. Halifax beld back for many

months, deterred by the cost of paper-based money transmis-sion. Alliance & Leicester has so far held out against issuing a cheque-book on grounds of cost. However Nationwide Anglia, the first entrant to the market, believes that it is now approaching break-even point.
"It is slightly difficult to calculate," says Mr Tim Melville Ross, chief executive. "But at

make money on FlexAccount."
The millionth FlexAccount customer signed on in mid-Jan-

Cheque-book services are the most expensive banking services provided by building societies. Many now also offer salary credit and standing orders. Direct debit facilities are

rather less common. On the lending side however, all the top 20 societies now offer secured loans and most unsecured personal lending though this is very often done through an agent. Powers for unsecured lending were increased in the Schedule 8 Review of February last year and societies' limits are being increased to an absolute ceiling of £10,000.

This is still a figure which strikes many of them as too low Mr John Bayliss of Abbey National points out that it is

"ant large enough to provide a decent bridging loan."

Building societies are increasingly well-equipped to compete with banks in automated teller machine services The merger of Link and Matrix, and Halifax's decision to tie up its own network with the rest of the industry means that there will be over 3,000 huilding society cash machines available to their customers hy the end of the year. Building societies enjoy one

singular asset in competing with the banks. They are recognised as being much more friendly to the customer and it is widely believed that they provide a better services.

This has to be set against a much smaller and poorer branch network. Abbey National, for example, has 677 hranches compared with around 2,100 for Midland or Lloyds Bank. Most of the branches are much smaller, being designed in the days when building societies were two-product operations. Lines of customers outside Halifax and Abbey National branches peak hours are not uncom-Continued on next page

ON OTHER PAGES

Intermediaries? Estate agents: first port of call

Analysts: looking to future

around 1.2m we should start to

Credit card shake-up Wholesale mnney markets: fickle depositors firms: Goliath may not

WHAT ADVICE ULD A BUILDING SOCIETY POSSIBLY WANT FROM A BANK?

In today's rapidly fluctuating market place you could be forgiven for believing that a bank and the Building Societies have little to say to each other, such is the nature of the competition.

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of treasury services. But we also recognise that for our building society clients there is no substitute for a well trained and experienced finance team in the society.

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BUILDING SOCIETIES started 1988 with a depressingly low share of 46 per cent of the mortgage market. By the end of the year they had about 60 per cent of the market.

"I would expect that during the coming year, the societies will ousb their market share back up towards 65 per cent," says Mr Mark Boleat, director general of the Building Societies Association. "Funding conditions currently favour them, with money flowing in strongly from savers. The societies should be able to go on offering lower interest rates to attract new business

However, Mr Boleat points out that if the Abbey National flotation goes ahead, its share of the mortgage market will no longer be included in the building society totals.

Most societies were able to report substantial upturns in their mortgage business in 1958. For instance, Birming-ham Midshires boosted its mortgage lending by 54 per cent to £655m.

The picture of recovery in 1988 has to be offset against the sharp downturn in the market after July. "The year finished on a very low note." says Mr Jim Birrell, chief executive of Halifax. New new com-mitments in December 1988 were the lowest by the societies for almost two years at £2.2bn, compared with a peak of £5.5bn in the early summer. One society reported pri-vately that one of its London

branches was processing only four mortgages a month in January 1989 compared with 100 during the height of the housing boom. However sev-eral societies believe that this sluggishness is partly seasonal. "We are finding that the mort-gage market is already showing signs of picking up again."
Mr Tim Melville Ross, chief
executive of Nationwide Anglia, reports after a visit to the society's branches in London. However the market has

undoubtedly undergone a sea change with important long-term consequences for the societies' new and existing pay off a backlog of interest from the second half of 1989. Oce problem is a possible spate of arrears and defaults

oo existing mortgages. For several years building societies have been reporting a steady fall in the number of members with mortgage difficulties and arrears and repossession fig-ures have run at very low lev-

change. Citizene Advice Bureaux in London reported an upturn in mortgage debt during the last two months of 1988. "I don't like to think what 1989 is going to bring," says one CAB worker.

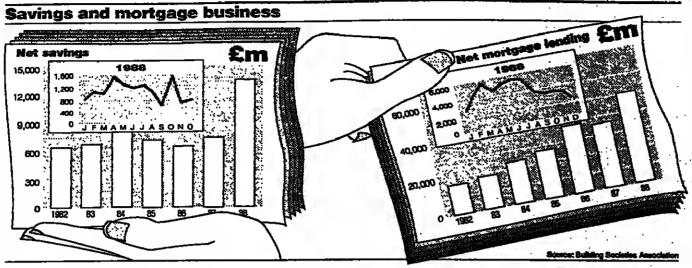
Many societies make only an annual adjustment in mortgage payments, so when monthly payments are

	New House	3	Old Houses	
	Average	Increase	Average	Increase
	Price (£)	(%)	Price (£)	(%)
1982	28,508	1.7	25,167	3.3
1983	31,678	11.1	28,146	11.8
984	34,180	7.8	30,344	7.8
1985	37,304	9.2	32,673	7.6
1986	43,647	17.0	37,500	14.8
1987	51,290	17.5	43,427	15.8
Oct 1987	54,594	20.1	45,897	18.2
Nov	55,225	21.0	46,871	21,5
Dec	56,806	22,9	47,390	22.8
Jan 1988	56.918	22.3	46,819	20.4
Feb	59,064	24.5	46,423	22,5
Mar	63,688	32.3	51,354	25.9
Apr	62,304	27.0	52,535	26.7
May	63,060	26.2	54,013	26,4
Jun	64,578	29.7	54,828	28.4
Jul 1988	66,577	28.9	56,431	28.1
Aug	66,326	25.4	55,204	23.7
Sep	69.915	32.8	55,085	23.4
Oct	67,488	23.6	53,470	16.5
Nov	69,956	26.7	53,966	15.1

asce are over provious year or same mouth in previous year.The average price for all as in November 1988 was £55,546, a year-on-year rise of 14.4 per cent, far closer to the Source: Building Societies Association

High interest rates and dearer houses are among the spurs to innovation

Mortgage market comes back home



adjusted in the first half of 1989, customers will find themselves not just paying at a rate around 4 per cent higher than a year ago, but also having to

Financial Services Act (FSA) and its new framework That may be about to for regulating the marketing of life assurance, in 1988 that was a central question for building Should they follow Abbey National and hind themselves to sell life assurance for one

TEAMWORK

MAKES WINNERS

insurer, or remain fully inde-pendent intermediaries? These are the only options possible under the Act. The first wave of decisions to

In the more competitive

mortgage markets of the late 1980s, building societies have

less scope for easing the bur-

TO TIE or not to tie: thanks to

go tied has subsided, leaving some major players, including the Halifax, still pondering the question. But what seems likely is that by the end of 1989 all the largest societies will have taken a firm line one way or the other. But in non-life insurance, still dominated for societies by their huge household structure block policies, this year looks like being a period of experimentation in which societies find out how much they can do in practice with their new freedoms under the 1986 Building Societies Act.

The stakes are high, because of the volume of mortgage-related endowment policies the societies supply, and the access they give to non-life insurance buyers. In 1987 the societies commission revenue totalled £396m, or 11.3 per cent of their net income. One life insurer, Legal & General, says that 12 den on home-buyers than they did in the early 1980s when rates were last at comparable levels. This injects a certain fragility into the situation, for

mortgage payments could make the market sag still further in some areas However the building societ-

ies have responded inventively to tighter markets. They are now copying their competitors in the centralised lenders by diversifying the mortgage products they offer, a develop-ment which also reflects the a spate of sales by home-own-ers trying to escape from high more elaborate computer systems most of them now pos-

One of the first changes has

been the recognition that holders of large mortgages are enti-tled to a cheaper rate. Only a year ago, some large societies were searching their hearts to see if there was not some injus-tice in offering a cheap rate on large mortgages.

In the not very distant past, building societies sometimes charged more for large mort-gages. Halifax's Apex Mortgage, announced in the spring of 1988 for mortgages above £60,000, is typical of the new cut-price large mortgages. Skipton's Premier mortgage

for instance, offers a rate 0.45 percentage points below the normal rate on mortgages over 290,000 until 1991. It is available on mortgages of £50,000 or more, but additional insurance is required for loans over 75 per cent of the house price. Fixed rate mortgages began

to make their appearance among the building societies in the antnmn with Ahbey National and Halifax leading the way. Most fixed rates are linked to endowment or pension policies.

Early in 1989, Woolwich was offering a rate of 125 per cent until March 1991, while Skipton was offering 12.25 per cent

dealing with every company in

the market, says Mr Hatt. In non-life insurance, the

most pressing issue is the

implementation of the 10 per

cent increase in premium rates for household building policies.

This was pushed through by

reflect the growing skills of building society treasuries in funding through complicated series of interest rate swaps.

Skipton is also offering remortgages under its fixed remortgage scheme. Remortgages are attractive to building societies because in the past they have been used by their rivals among the centralised lenders to take customers away from them. Some societies, notably Abbey National, have launched schemes to entice customers by contribut-ing to the costs of a remort-

gage.
Several societies, including.
Halifax, are also offering low
start mortgages. The Woolwich
Starter Mortgage cuts total
monthly costs during the first two years by around £43.32 by offering a mortgage protection plan instead of making borrowers take out an endowment pol-icy and linked insurance. The saving comes from a reduction

surance premiums. Cheltenham & Gloucester Bonus Mortgage offers to cut monthly payments by splitting the mortgage into two parts. The first part is a repayment usual sort. The second part is a loan with interest deferred for

five years. The society calculates that on a 260,000 mortgage, of which 210,000 is a deterred loan, monthly payments during the grace period will fall by about £100.

What happens after five years? "By this time the ber-rower's salary should, at a conservative estimate, have increased sufficiently to enable him easily to afford the higher payments," says the society.

Not all societies are happy about fixed water and some

about fixed rates and some, even among the innovators, are holding out against them. They are a product of the high interest rate environment of early 1989 which makes people eager and sometimes desperate to find ways of easing their

monthly payments.

Less controversial are mortgages for people who cannot certify what their income will be, and experimental schemes in equity sharing. For instance, Nationwide Anglia is offering partnership mortgages for National Health staff in the London area.

Some building society executives, such as Mr Martin Armstrong, chief executive of Peterborough & Norwich, believe that house prices have so far outstripped incomes that societies may have to adopt equi-ty-sharing more widely.

David Barchard

Changes in the law alter societies' insurance options

Life insurers tie 72 agents

per cent of its new annual premiums from life assurance for individual customers came from building societies.

constraint however is the rela-

tively small number of life

companies - such as Standard

Life, Norwich Union and Scot-

tish Widows - large enough to

accept the volumes of new husiness a tie with the Halifax

The Cheltenham & Gloncester Building Society's tied agency arrangement with

Legal & General (it went live

on November 1) gives some

would produce.

Hence the efforts by life insurers to secure distribution channels by persuading societies to become tied agents. So far, 72 societies have gone tied, with Legal & General (18 societies tied) and Sun Alliance (17) as the life insurers most successful in signing them up. Significantly, with the excep-tion of Abbey National, the five largest societies were all still independent intermediarles. But the Halifax for one is talking to a small number of life insurers to see what other options are available. A key

the advantages of going tied.
"We negotiated a very good package," says Mr Richard Hatt, C&G assistant general manager. It went a long way beyond an attractive commis-

sion deal, he adds. A key reason was the desire for simplicity of products and administration. "Our whole approach has been to offer a

dominate the block-policy market, in response to the deterior-ating weather claims experi-

"The advantage of selling motor insurance. is that it gets people through the door. of the branch. The trouble is that they come in to complain"

simple range of branded financial products," says Mr Hatt. "There were too many complexities in operating as an dependent." C&G also saw extra syner...

gies from a close relationship with one insurer, such as opportunities for joint design of personal pensions, joint development of point-of-sale technology, plus a facility DOLLOW to roll up the first five years' endowment policy premiums and add them to the mortgage. at the Skipton Building Soci-"We couldn't have done that if ety. At the moment, Lloyd's is

ence dramatically illustrated by 1987's October hurricane. The danger, here, is of provoking customer resistance, cially in view of the mild 1988 89 winter.

bloyd's of London, for instance, is eager to build mar-ket share in this field (13 of the top 50 building societies now offer Lloyd's household struc-ture policies). Lloyd's has the last two years," says Mr Peter Turley, general manager at the Skipton Building Socimargin - the Scarborough Building Society has signed up only 2,500 customers for its Lloyd's policies, offered at pre-mium rates 25 per cent less than the industry standard but it makes no secret of its

ambitions in the area. The other major issue is how successfully building societies can market types of non-life insurance beyond the basic buildings cover.

A survey last month in Building Societies Gazette showed that of the 50 largest societies 11 were selling motor policies. But this is still an experimental field, with hidden

At the Skipton, which mailshotted its customer base last February, the society received a response from 7.5 per cent of the people mailed, but very few actually bought a policy. The difficulty with mail-

shots is that they need to hit the customer close to the time he is due to renew an existing motor policy. To be effective, the mail-shots would have to run very frequently - a costly exercise. If the building society sells over-the-counter, there is the problem of clogging the branch with inquiries, espe-cially relating to claims. "The

advantage of selling motor insurance is that it gets people through the door of the branch," says Mr Turley. "The trouble is they come in to com-

There are ways of easing this, via automation. Royal Insurance (UK) has produced a Videotex system enabling a society's branch staff to produce rapid premium quotations and print-out proposal forms for a range of general insur-ance products, including

It instantly captures customer information, cutting down the administrative workload, "We've built in an appli-cation allowing the society to inquire into our records for details of the customer's exist-ing policies," says Mr Mike Wainman, assistant manager of Royal's financial intermediaries unit. The system is in use at the Alliance and Leicester, Derbyshire and Heart of England building societies. If experiments like these are

successful, few observers doubt that there is a pool of untapped demand for innovative non-life products. But if 1989 is a year for experimentation, actual results could take longer. Building society borrowers are facing bigger monthly bills because of higher interest rates, plus the increase in household insurance premiums. They may take a very dim view of societies urging them to spend even more.

Nick Bunker

Competing on all fronts

Continued from previous page currently contemplating conversion into a company. Many more will do so, however, if Abbey National's flotation succeeds. Since members of the society are being offered free shares likely to be worth more than £250 each, the betting is that flotation will get through, although a wall-organised group is lobbying in favour of

For smaller societies, the choice is much less straightforward. Below the giants of the industry, there are more than a dozen societies which are too big to be considered local or regional and yet not large enough to appear as viable independent players in the uni-

fied financial services markets of the 1990s.

Because of their relatively small size, judged by the stan-dards of the financial services sector as a whole, a stock market flotation would probably not raise sufficient for these societies to diversify. They may eventually have to choose between merging with each other or finding a way to link up with a larger grouping outside the industry.

However, many smaller societies display vigorous entrepreneurial instincts. Societies such as Skipton, Norwich & Peterborough, and Waltham-stow are of different sizes and character and have moved in contrasting directions. If they were quoted companies they would not be able to withstand a hostile takeover for long. The Building Societies Act still guarantees their independence.

The industry also faces some hard short-term choices. When polarisation was introduced under the Financial Services Act, Abbey National alone of the large societies opted for tied status for the sale of life assurance products, linking up with Friends Provident, Late in 1988 Cheltenham & Gloucester announced that it, too, had

decided to go tied.

Now most other large societies seem set to follow, albeit reluctantly.

The downturn in the mort-gage market and the signs

early in the year of a stock market revival suggest that some of the pressures which the building society industry faced in 1986 and 1987 could easily return. Expectations for the remainder of this year are thus being pitched very cau-tiously. The record growth and profit figures of 1988 are unlikely to be matched this

Societies with clear market strategies, based on their particular strengths, can hope for a year of steady growth and consolidation, in which market conditions remain more favourable for building societies than for some of the newly emerged rivals for their tradi-

As bank-like as possible

Continued from previous page

One of the first things that Abbey National plans to do when its Stock Exchange flota-tion is completed is to use some of the money to modern-ise and refurbish its branches," says Sir Campbell Adamson, the society's chairman.

Other societies are trying to open up their branches by taking down bandit screens and creating an environment in which financial counselling and the selling of a wider range of products can take

Diversification of this sort is canital-intensive and even large societies have to be selective in choosing which areas to enter. Abbey National offers a cheque-book current account but has not yet begun issuing a credit card in its own name. Leeds Permanent has chosen the reverse strategy. It has epent a great deal of money on a Visa credit card, but has not entered the cheque-book market in its own right.

Even the largest societies have to be selective. Halifax stayed out of the cheque book business until its market share figures convinced the society that it had no option but to follow suit. The route it has taken into cheque books is slightly different (and less expensive) from that of Abbey National which has joined the banks' cheque clearing system as a full member.

Halifax has decided to build its own cheque processing operation in its home town but to have the cheques processed by Barclays. The dilemmas facing smaller

societies are still more acute. Should they stay out of retail banking and so be perma-nently cast in the role of niche players or should they try to become as bank-like as possi-

futures cama last summer when BACS, the bulk electronic inter-bank clearing honse, lowered its volume requirements to be able to admit smaller entities. Despi this gesture, most societies below the top five are still too small to join. One way for them to offer the services which go with membership of BACS would be to "piggyback" with several societies clubbing together to provide the volume of business for one of them to join. This does not greatly appeal in the stiffly competi-

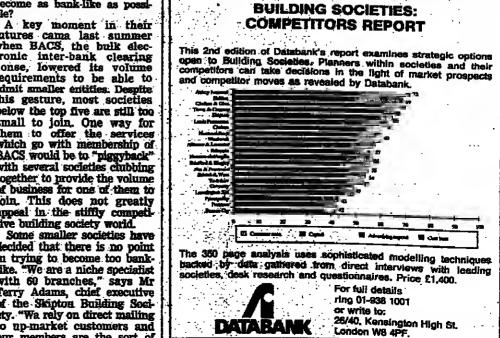
tive building society world. Some smaller societies have decided that there is no point in trying to become too bank-like. "We are a niche specialist with 60 branches," says Mr Terry Adams, chief executive of the Skipton Building Society. "Wa rely on direct mailing to up-market customers and our members are the sort of

car insurance, personal loans and on-line share-dealing."

Mr Adams says that this choice partly reflects the fact that Skinton does not see itself as a regional society. Norwich and Peterborough, on the other

people who already have hand, with 58 branches concen-cheque-books. We offer ser-vices which may appeal spe-cially to them like health and offers its customers a wide offers its customers a wide range of vigorously marketed retail banking services and appears to see itself already as a small but flourishing regional bank.

David Barchard



24 - 3 42 5 5



Appending first

Eustoner gets all the credit

Some time ago, the Halifax became the very first building society to introduce, its own credit card.

Fair's fair though, we can't take all the credit. Much of it must go to our customers.

We'd asked them what they would really like us to give them.

They, in fairif, had suggested a credit card they could use in shops, hotels and restaurants the world over. We thought it was an excellent idea.

But no other building society had a credit

Well then they said, be the first.

It seemed appropriate. And, we're very happy to say, with the launch of Halifax

Visa, we were.

(We chose Visa, incidentally, because it is the world's largest payment system).

However, it isn't just our own customers

who have seen the benefit. Halifax Visa is readily available to non-customers as well.

What's more, it has also enabled us to significantly extend our role in the transmission of money.

In short, it's a first from the Halifax Building Society that benefits everyone.

But then, would you ever expect anything less from the world's No.1?



Why the estate agents still seem attractive

The first port of call

building societies in the retail banking markets have so far left remarkably little blood on the floor. The story is a little different, bowever, when it comes to the societies' estate agency ventures.

Nationwide Anglia's chain of 510 branches, believed to have been bought for around £120m, is a case in point. It lost £3m in the year ending April 1987. Its founders, Mr and Mrs Donald Storrie, departed soon after-wards, evidently having found Nationwide Anglia's corporate

culture somewhat stultifying. On top of it all, on January announced that it was getting rid of 50 branches. The move was obviously partly a reaction to the downturn in the housing market, but it may also have been caused by the haste with which the acquisitions were

made in the first place.
Despite this. Nationwide Anglia remains firmly attached to the idea of owning a large estate agency chain. So, too, do most other building societies. Halifax, the largest society, now has more than 600 branches and plans to buy

more in the coming year. Even small societies have hurried to buy local estate agencies when they come on agencies when toey come on the market. Estate agencies are the first port of call for anyone buying a house and entering into financial transactions associated with it. Thus they are an obvious outlet for the distribution of financial products from mortgages to insur-ance. However building societies face a particular snag in trying to get into the agency business. The 1986 Act which allows them to buy estate agencies does not permit them to hold a minority stake in one.

Insurance companies realised the potential of estate agencies in the early 1980s and three companies, Prudential, Royal Life and General Accident, quickly built up large national networks of agencies.

The building societies sought and received the powers to do likewise and since January 1987 the three largest societies bave rapidly built up estate agency networks to match those of the big insurers.

Abbey National, whose cur-rent strength is about 430 branches, is committed to building a 1.000-outlet chain over five years. The other two large societies may have had

bousing market's downturn. For huilding societies this implies very considerable outlay. In 1988, the average price of an estate agency branch seems to have been around £300,000. The Prudential, huilding its network up before the building societies, is thought to

have spent around £280m. "The reasons why we decided to go into the estate agency business were partly defensive," says Mr Derek Taylor, general manager of Halifax Estate Agencies. "But we also felt that we could use our new felt that we could use our new legal powers to develop new financial products to be sold through estate agencies." As mutuals, building societies cannot issue more capital

The Act does not allow societies to hold minority stakes

to fund acquisitions, so the

purchases have to come out of

their reserves. Halifax's purchases in 1987-88, for example. reduced its reserve ratio by 0.3 per cent to 3.77 per cent

per cent to 3.77 per cent.

Creating new chains of
estate agencies poses several
organisational problems for the
huilding societies. Some societies have relied mainly on acquisitions, while others -notably the Woolwich - have favonred "coldstarting" branches. A third possibility, tried by Abbey National, is the franchise package which has the attraction of being less expensive than acquisitions. Acquisitions involve large write-offs of "goodwill" for the market value of a going con-cern. This is generally many times the value of the physical

assets purchased "Coldstarting" calls for a much lighter outlay of funds. During 1988 Nationwide Anglia switched from making acquisi-tions to coldstarts. This change of policy seems to have been dictated by the losses of the

society's agency operation. Once a society has built up a chain, coldstarting becomes easier. Branches can be shifted from unfavourable to better locations and staff can be transferred as a team. The role of staff is crucial. For even if societies negotiate "golden handcuffs" to hold on to staff in the newly purchased agen-cles, they have little certainty that the staff will not leave them and start up on their own or for a competitor, taking

their contacts with them.
For the days of the independent estate agency are not over. Only about 5,000 of a total 14,000 agencies are in the hands of the major chains, and the latter have still to convince the public that the extra services they offer ontweigh the personal touch of the small

independent local agency.
Binding the hranches together effectively is also a challenge. Halifax favours a "bands off" approach to its agencies. Nationwide Anglia, where Mr Tony Stoughton Har-ris, a senior executive with the society, was brought into replace Mr Storrie, is thought to have been more intrusive.

Finally, estate agencies have to work effectively in tandem with the societies original branch network which is, of course, also trying to sell mortgages. As estate agencies take on the role of "financial supermarkets", a degree of competi-tion may be hard to avoid. For societies, the success of their estate agency operations is measurable in terms of this "conversion ratio" - the percentage of mortgages secured for the owner from the total number of properties sold through the agent. Several societies now claim to have conversion ratios of around 40

per cent - an impressively high performance. The most urgent question for the chains at the moment is how to keep growing during a recession in the housing market which has cut to a trickle the volume of business done by many agency branches.

Before Christmas, Halifax and Bairstow Eves (owned by Hambros) were forced to announce cuts in their estate agency staff. Prudential, the largest sgency, announced 500 job cuts ont of a workforce of 7.600 in mid-January.

The estate agency chains are products of the housing boom of the mid-1980s, created on the assumption that a stoked-up housing market was likely to be a permanent feature of the UK financial services industry. Building societies, used to market cycles in their business, assume that the upturn in the housing market is likely to come not long after the spring. If it does not, Nationwide Anglia's cutback could prove to be only the first of several. David Barchard

Building Societies:

Leading Issuers in the Eurosterling Market

FROM ITS headquarters in Great Marlborough Street, the **Building Societies Commission** supervises 115 building societies, performing much the same sort of role for the industry that the Bank of England does for the banks.

In its present form, the commission is a very recent creation, arising from the 1986 Building Societies Act. Until then, the societies were under the Registrar of Friendly Societies (today one of the BSC's subsidiary bodies) — which

reflected their philanthropic origins in the last century.
One of the main features of the 1986 Act was the wider powers which it gave to the societies. Strong supervision was felt necessary to guide the societies as they got into the risky business of diversifying into new activities and began to engage competition inside and outside the industry. It was thought desirable to

keep the supervisory hody detached from ministries, though it is an offshoot of the Treasury, and that it should be "a collectivity of individuals." The result was a body comthe result was a body continuous statutory and prudential regulatory authority, with three full-time commissioners and four part-time ones.

"Our prima activity is the prudential one of protecting

investors at a time of greater competition," says Mr Michael Bridgeman, the First Commis-sioner and chairman of the Mr Bridgeman's own background is that of a Treasury official, but the commission as a whole draws on bankers,

THE LAST two years have brought a new and, as yet, not entirely welcome presence on the scene in the form of the huilding society analyst. A recent head count in the City of London identified no fewer than seven individuals with a claim to be described as building society analysts.

Analysts make up the back-

ground of the research operations of firms which go in for equity market making. Bank analysts are fairly well-known creatures. But the societies are by definition not quoted on the Stock Exchange. The sights of the analysis are firmly concentrated on the top 16 societies or so. Several firms now produce research papers on building societies. The analysis have to be as careful as their counterparts in other industries to ensure

that "Chinese walls" screen them from others in their firms who may be dealing with

societies' treasuries and money market operations.

David Barchard on the Building Societies Commission

Supervisors' eye on the ball

building society executives (some on secondment), accountants, and includes a former chairman of the Building Societies Association, the industry'e trade association.
Late last month, Mrs Rosal

ind Gilmore, a former Treasury and World Bank official, was appointed deputy chairman. Mrs Gilmore worked at the Treasury between 1977 and 1980 and led the official team on the 1979 Banking Act.

Mrs Gilmore, who worked as a general manager at Dunlop and later as director of marketing at Girohank during her years outside the service, replaced Mr Gerald Watson

replaced Mr Gerald Watson whose departure for Arthur Young, the accountancy house, is widely regretted in the building societies industry.

The commission's functions are modelled on those of the Bank of England as laid down in the 1987 Banking Act, though building societies operate within narrower limits ate within narrower limits than banks, being unable to handle corporate business or make international loans, and so have fewer types of risk to

The commission meets each building society for an annual stocktaking (compared to a quarterly meeting between banks and the Bank of England). It will usually talk directly to the chairman and

chief executive of each society, rather than to executives.

Though there have so far been remarkably few examples of unsuccessful diversification by building societies (few societies would concede, for example, that their incursions into the estate agency business have been misjudged), the com-

mission's role is to ensure that if a building society does make a mistake, it will not be such an expensive one that it is unable to live with its consequences, or jeopardise the interests of savers. Mr Bridgeman says: "We

would generally expect societies to be auccessful but there will be some mistakes sooner or later."

Though there have been no upsets so far, the pace of events since the 1986 Act came into force has been much greater than anyone in the commission or the societies themselves would have anticipated and the evolutionary assumptions about the future of the building society industry which were built into the Act which were built line the Acthave been put to the test far more quickly than anyone could have foreseen.

As a result, the commission helped bring into being the Review of Schedule 8 of the

Act in February last year which greatly expanded the range of permissible activities

for building societies.

In working with the societies, the commission operates through supervisors, each of whom has about a mixed group of a dozen societies under his wing, ranging from very large ones to the smallest.

His tasks are to monitor the cash flow of the societies on a monthly, quarterly and annual basis; engage in a dialogue with them over new developments; and watch their management and funding policies. Above all, he will be on the look out for any signs of problook-out for any signs of prob-lems or difficulties.

Ensuring that the societies make optimal use of their management and capital resources is the main task. In a widely quoted remark at the Building Societies Association's annual conference at Torquay last May, Mr Bridgeman suggested that the industries' troubles in 1987 had arisen because "they took their eye off the ball" in other words that they con-centrated on diversification at the expense of their traditional main business "and let the competition march in through

the front door." What the commission evidently most likes in a society is a clear idea of its role and the most effective way to exploit its resources. This is relatively easy for regional societies which operate with a firm

knowledge of their market base. For societies which have grown beyond a certain point ssurance about which path to

take may come less easily.
One path which the Act
opens to building societies is the option of incorporation as a company, Since this involves a transfer of ownership away transfer of ownership away from the members of the society — whom the commission exists to protect — this has been a delicate and sometimes fiercely controversial question.

Mr Bridgeman has made it clear that the commission will not eithe its approprial to a soci-

not give its approval to a society attempting to convert unless it is sure that the mem-bers have been fully informed about both sides of the debute. He also believes in the desirability of retaining huilding societies as a separate "genus" in the financial services sector. Yet, if not an endangered spe-

cles, building societies are clearly a protected one. The improved systems of financial control which have been introduced in the 1980s shalter the industry from the occasional scandals and columns of scientific in the 1980s lanses of societies in the 1960s and 1970s. They have also produced — as the commission's most recent report shows — a set of financial institutions with capital adequacy ratios strong enough to survive in the 1990s.

THE ANALYSTS

Looking to the future

"Sometimes the suspicion can occur that the two sides — research and market operations — are not being kept as separate as they might be. Tempers get frayed very quickly in such circum-

stances," says one senior exec-utive with a large society. Several of the building society analysis are in fact bank analysts with an extra string to their bow. Those in this class include Sheila Hall at James Capel, John Tyce at Nomura and Alison Deuchars at Smith New Court.

Ms Denchars, who used to work at the Bank of England, produced a lengthy study of the building society industry in autumn which was notably restrained in its attitude to the controversy over PLC conver-

idea that there was no need for societies to convert on compet-

itive grounds at present.

"From a stockbroking point of view," she says "studying building societies is looking to the future. They are obvious candidates for eventual entry Dr John Ginariis of PA Con-

sultancy is the most senior of the analysts. His work on building societies is part of a systematic overview written un as "The Savines War" while he was an analyst at Quilter Goodison.

His conclusions that the scramble for market share in the retail financial services industry will claim a lot of victims are regarded in some quarters as excessively pessiearliest studies to expose the triangular contest between building societies, banks and the insurance companies.

At Kleinwort Benson, Mr Kleran Murphy (a former Trea-sury civil servant) writes a thly investment research report on building sociaties which goes to the firm's clients and the top 50 societies.

Mr Murphy says the report is intended to enhance market understanding of building societies. Kleinworts acts as oint brokers to Abbey

At Loughborough University, Dr Leigh Drake, in a research post sponsored by Halifax, produces regular bul-letins on building society

stnes, published by Euro Brokers Sterling. His work usu-ally covers technical issues of interest to the societies themselves, rather than studies of individual societies.

The best-known of all the building society analysts is Dr John Wriglesworth of Phillips & Drew who is regularly cited as an authority in newspaper articles about the industry. Dr Wriglesworth was an academic economist before joining Abbey National in 1985 where he worked for two years as a strategic planner.

In August last year Dr Wriglesworth published a study of the top 16 building societies, analysing their financial per-formance. He concluded that Town & Country was the winner. He is currently engaged in a review of long-term market conditions and strategies for the industry.

David Barchard

Can societies diversify and stay within the EC's solvency ratio?

The capital adequacy dilemma

BUILDING SOCIETIES have no shareholders and issua no equity. Until the 1986 Building Societies Act, their only source of capital was their reserves accumulated over the years from their profits.

For the past year, the societies have been able to raise sub-ordinated debt, a long-term form of borrowing, to boost their capital base. Already, £1.25bn has been raised in this way, with £350m of it coming from Halifax alone.

Building societies have two main reasons for trying to strengthen their capital base in this way. They have to ensure that they meet the capital adequacy requirements laid down for them by their regulator, the Building Societies Commission (BSC). But the larger societies also need capital to enlarge their businesses and diversify into new product lines.

Even on their traditional most age.

mortgage lending business, societies have to decide between using their profits to fund extra lending or boosting their capital ratios. Now that some want to own estate agen-

some want to own estate agen-cles and stockbrokers, they face a starker dilemma.

Any money spent on an acquisition weakens their reserves at the same time as it increases their need for extracapital to maintain their ratios. Helping themselves to more subordinated debt is of limited assistance. The amount of such debt which can count as capi-tal is only 50 per cent of their reserves - a ceiling which small societies reach quickly. Assuming that societies do not want to go the PLC route, so enabling themselves to raise

money on the Stock Exchange, what should they do? The Basle Proposals mean that from 1992 onwards the societies will have a further reason for worrying about their capital adequacy. They will have to meet EC minimum capital requirements even if they do not operate outside the UK – and they will have to do so on the basis of a standardised definition of capital.

Most societies look as if on present form they should have no great difficulty in meeting the Basle requirements. Last year's annual report of the BSC gave a weighted average risk assets ratio of 9.58 per cent for the industry as a whole and 9.34 per cent for the 50 largest societies which hold 97.5 per cent of the industry's assets.
Since the Basle requirement

is for a minimum solvency ratio of 8 per cent, this looks pretty good. But a study pub-lished in September by Kleinwort Benson suggests that if larger competitors who bought societies find it hard to stay up existing firms. above the limits (they are already only just over tha threshold) thay will have to find other ways of raising capi-tal to diversify substantially.

Some societies claim that they can grow "organically" by starting up new business on their own, as they have always done. A good example of this is the Woolwich's decision to set up its own chain of 20 estate agencies from scratch. This has left it far behind its three:

So the search for alternative forms of capital goes on One idea mooted in the BSC annual report is that subsidiaries might be allowed to raise their own capital, perhaps through a joint venture. A more radical suggestion, however, is that societies should be allowed to issue "equity-like shares" with-out having to demutualise themselves. That has already happened in Australia. In Britain the idea has met not create a new class of owners of building societies alongside the savers and the borrowers? Would the markets accept a hybrid issue of this sort? Would it not be simplar to-become a limited company?

Neverthaless, if building societies are to break through their capital constraints and keep up with their competitors in the 1990s, some solution of this sort may have to be found.

David Barchard



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Eurosterling Issues 1985 - 1988 Breakdown by Issuer Type Building Societies Other Baring Brothers & Co., Limited: No. 1 Lead Manager of Eurosterling Issues by Building Societies Lead Managers of Building Society Eurosterling Issues 1985 – 1988 Barings Other

A credit card shake-up

appeared on the UK retail were Visa cards launched by building societies and each had picked up around 100,000 customers by the end of the year. Halifax's Visa card is pro-

cessed for it in Dunfermline by the Bank of Scotland and has grown rapidly since its launch in June despite a relatively low advertising profile. In market ing the card, the society is large enough to rely on its

Halifax was not the first building society to go into the credit card market in its own right. That honour goes to the Leeds, the sixth largest society, which joined Visa International in February last year. Mr Mike Blackburn, Leed's chief executive, came to the society from the Joint Credit Card Company, the issuers of

Leeds' Visa card, unveiled last September with a massive advertising campaign in the daily newspapers, is an affinity linked to a charitable organisation. Affinity cards ture in the US for breaking are now being introduced in

Three charities receive donation for each £100 spent by Leeds Visa cardholders. The society also offers a lower rate of interest than Barclaycard or Access. Its advertising cam-paign has been rewarded with a fairly large customer base -

100,000 - for a new card. That is well above the numbers of cardholders for some of the smaller credit card issuers, but it is still minuscule com nared with 13m Access cards or

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THE STATE OF

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9m Barclaycards. credit card was partly a ques-tion of market research which showed that our customers would welcome a card from the society and partly that we could see a profitable income stream from it," says Mr Black-

It is generally assumed that Mr Blackburn is using the card to broaden Leed's customer base and build up a customer list of creditworthy individuals to whom other financial services can be sold.

This strategy is not one which appeals to most other societies. Nationwide Anglia and Abbey National - like



on their own, presumably fear-ing that the market is close to

saturation and the window of

card, however, is another mat-

ter. During 1988: Link and

a separate ATM network of its

own, was also to join the uni-

fied network.

By this summer, building societies should be able to offer

machine networks of the clear-ers, though their combined net-works — for instance, that of

National Westminster and Lloyds are still somewhat larger at about 4,000 machines.

Halifax is currently working on systems changes which will enable holders of its Visa cards

to use its Cashcard machines

Shared transactions - the

use of one building society's

machine by the customer of

another society - are rising sharply, though they are still

well under half the total trans-

actions of a network like

as well as other Visa machines.

A SHIP COLD many other building societies of its own. Yet many large soci-do reflex tradic cards, but o eties have not yet decided to go only through other institution into the credit card business tions. Nationwide Anglis is the only large society to opt for the Access/MasterCard system rather than the Visa network, though it is not as yet a direct card issuer in its own right.

One of the top four societies, For many smaller societies, Woolwich, has actually the cost of issuing one's own eschewed offering its custom-ers a credit card altogether, saying that it is not required by its present market strategy: Despite this, several building societies have had talks with Visa - International mahomb becoming full Visa members: " um-sized societies announced In doing so, they may have plans to merge. This decision helped provoke a major was followed by the news that shake-up in the credit card Halifax, the only society to run

The window of opportunity may have closed

industry late last summer. Building societies chose Visa rather than Access for two reasons. Firstly Visa appeared to many to be the dominant brand with greater domestic, their customers a network of and UK recognition. Secondly, about 3,000 machines. This is Visa is an association and larger than the individual cash visa, is an association and easier to join than Access, which is a company within shareholders and so intrinsically harder for negotiers to cally harder for newcomers to ..

In the autumn Access altered its rules to allow UK banks and building societies to issue MasterCard branded. cards outside the Access brand for the first time. The change seems to have been made because of the obvious preference of building societies for

As of February 1989, Visa has five building societies as members: Halifax, Abbey National, Leeds, National & Provincial and Town & Counknown to be working on a card. 5.7m compared with 1.8m a to be learning rapidly about the use of ATM cards.

"During 1988, increased use of cash machines far outstripped the growth in installations of cash machines," says Mr Howard Aiken, general manager of Matrix. "We ended the year with 75 per cent more ATMs but with 341 per cent more shared transactions.

For smaller societies, the cost of an ATM machine - up to £30,000 each - may be a deterrent. So too may be the computer systems needed for the provision of card-based services. But there seems little donbt that most customers now expect to be offered an ATM card and given access to their savings through a cash machine.

opportunity for entering this area of retail banking has now The most sophisticated cash machine product is Hallfax's Cashcard system. It is a cur-rent account in all respects but fully branded credit card would be prohibitive. An auto-mated teller machine (ATM) two. There is a card instead of a cheque book and a customer cannot go into overdraft. Halifar's Cashcard has one advan-tage over those of the banks. Matrix, the two ATM networks Up to £300 a day can be drawn used by the larger and medi-

Alliance & Leicester has pro duced e very similar "cardbased electronic current account and Barclays Bank has paid Cashcard the compliment of creating a not dissimilar interest-bearing "no-che-quebook, no-overdraft"

However though Cashcard has picked up 3.5m customers. the demand for a chequebook current account has proved irresistible. Towards the end of the year, Halifax will introduce an interest-bearing chequebook current account. Along with this account will come an Eftpos' (electronic funds transfer at point of sale) card enabling customers to make purchases through the Eftpos scheme without writing cheques.

It is still not clear whether Cashcard will also become an Eftpos card. Most larger building societies may want to issue Eftpos cards when the system

is fully operative.
Only the "big three" societies are actually members of Eftpos UK in their own right. For smaller organisations, access to the scheme will have to be arranged as a sponsored service provider in association In 1988, shared transactions with one of the existing memon the Matrix network rose to bers.

David Barchard

PROFILE: ABBEY NATIONAL

In the PLC limelight

"ABBEY NATIONAL is the last society that would wish to grumble about compe-tition," said Sir Campbell Adamson, Abbey's chairman. That remark was made in 1984, when Abbey led the way in breaking the movement's interest rate cartel.

Far from grumbling, the first building society to announce its intention of breaking free from the restriction of mutuality seems positively to have enjoyed competi tion for loog stretches of its 130-year life and to have used its size as a source of political power and corporate innovation. Abbey is known as a trail-blazer in a

movement better characterised until the last few years by prudence and conformity. Outstanding Abbey "firsts" include being the first building society in over 100 years to build houses, when it worked with the Greater London Council in Tower Hamlets in 1981; to allow home buyers to see the society's valuation report; to launch the first UK \$100 cheque guarantee card; to pay a competitive rate of interest on current accounts, join the Bankers Automated Clearing Services, set np a subsidiary in Jersey, go into the Spanish prop-

It became the first hullding society to finance a big commercial property devel-opment when it put £40m into the Paddington Basin development in West London in January last year.

These are all developments of the 1980s

but the society's history is not short of others, including the then Abbey Road Building Society's link with Legal and General in the 1930s to set up the first effective mortgage protection policy, and a string of advertising initiatives including the first building society appearance on commercial television, which was in 1954. Abbey's immediate past chief executive, Clive Thornton, who presided over the opening of the latest era of "firsts", ascribes the society's assertive profile to its choice of leaders. "Throughout its history, it has been unconventional in its chief executives," he says. "The culture of any organisation is always set by the chief executive, and the Abbey never put the

corporation man at the top.
"In customer service, I don't think the
Abbey is different. The fact it does it so well is that it is so big and so successful." Abbey National is the result of the amalgamation of two leading societies in South-East England in 1943: the National Building Society and the Abbey Road Building Society. The National was founded in 1849 by ardent campaigners for the right to vote, who realised that the path to broader franchise, which was then tied to property, lay in easing the way for more men to own their homes. This evangelistic trait was noticeable in the initia tives taken by Mr Thornton, who mounted campaigns to ease the bome-buving process, and set up links between housebuilders, the Abbey and local authorities so as to generate more social housing.

The origins of the society's repeated initiatives to break free of legislative con-

straints possibly lie more strongly with



Chief executive Peter Birch: equates mutuality with stagnation

the Abbey Road. This society, which was founded in 1874 down the road from the Beatles' EMI recording studios in St John's Wood, London, grew so fast that its secretary described the first year's results as "almost unprecedented in the summer of the building society movement." The "almost unprecedented in the annals of Abbey Road began e vigorous advertising campaign in the local press, and has con-tinued to beat the drum in the media ever since. It frequently has the largest adver-

tising spend of all the societies.

The commercial edge came in 1984, with the appointment of an outsider to the building society movement, the current chief executive. Mr Peter Birch. He joined e board already containing directors drawn from commerce and government. The trend has been further strengthened this year by the appointments of Mr James Tyrrell, who joined Abbey in 1982 as gen-eral manager-finance from HMV Shops, where be was managing director; and Mr Martin Llowarch, chief executive of British Steel, now a non-executive director of Abbey.

tor at Gillette UK, joined Abbey's board at the time the banks were making inroads on the societies' domination of the mortgage market. With the home-buying market foreseeably reeching maturity, the future for an organisation committed to change lay in diversification, and the com-



Clive Thornton: assertiva style

petition came not so much from other building societies as from the organisa tions oow moving into the housing and personal finance markets.

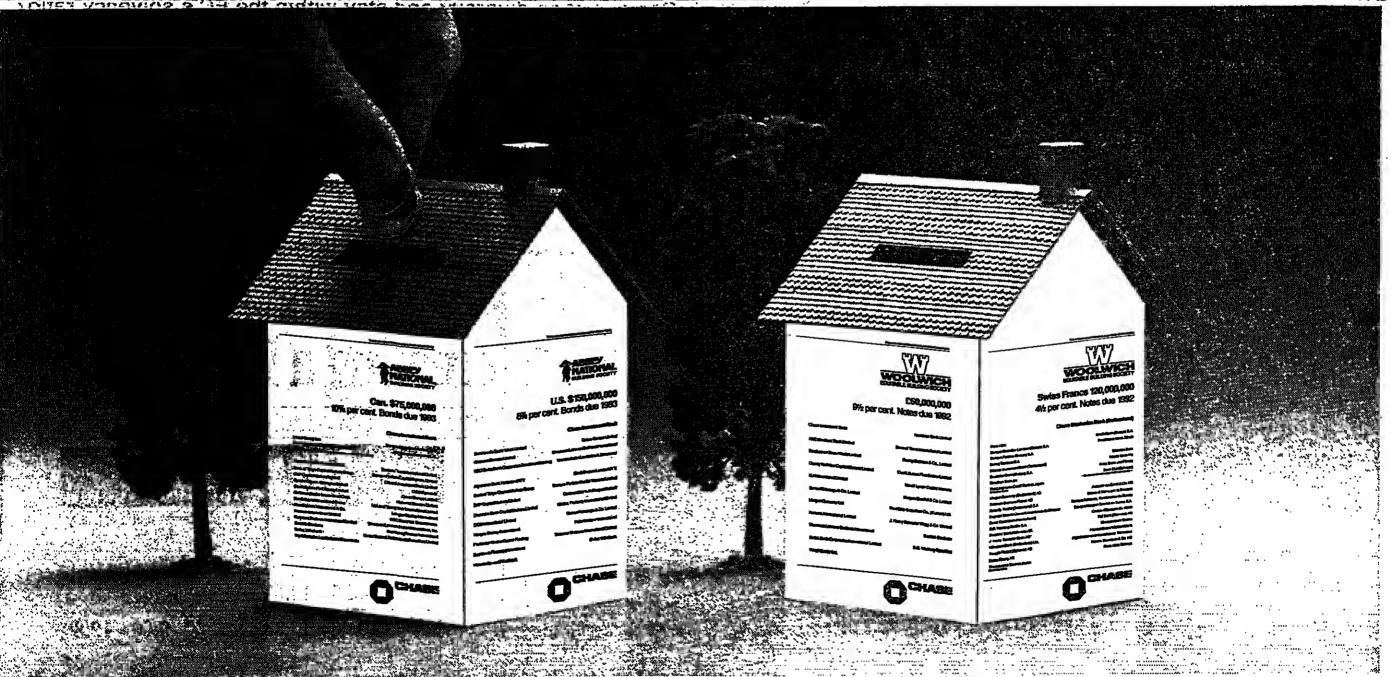
Yet even after the revisions to the 1986 Building Societies Act, societies are still constrained in diversifying away from their core business. The financial weight of the Abbey, which had assets of £25.41bn at December 31 1987, and the fact that no society has yet come up against the pru-dent limits set by the Act, is not the point. The Abbey is restless with the status qoo.

Mr Birch puts the emphasis on competition and equetes mutuality with stagnation. "Our competitors have freedom we do not enjoy," be says. "They can raise capital where and when it is advantageous to so do. They have the operational flexibility to place their programs at the distribution." bility to place their resources at the dictates of customer demand, not an act of Parliament.

"Critics have warned of the danger of becoming a PLC. They overlook the dan-ger of remaining mutual, which could involve becoming victims of squeezed mar-gins and eventual decline. The temptation to equate mutuality with motherhood, and PLC status with rapaciousness, is simplistic, wrong and insulting to both mutual and public limited companies.

This clarity of vision contrasts with the more cautious statements made throughout 1988 by the Halifax, the largest of the country's building societies, which exem-plified the movement's traditional attachment to prudence in the year-long run up to its own decision not to go for immediate public quotation.

In a movement which traditionally had only two, undifferentiated products - one savers and one for borrowers - the Abbey's flamboyance in advertising, Its commitment to growth, its catbolic choice of chief executives and its careful nurturing of contacts in Parliament, go some way towards explaining why Britain's second largest building society should be the first to announce that it intends to graduate from mutuality. Jemima Kallas



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The risk of relying on depositors' funds is that they are too fickle

Buying wholesale has its appeal

BUILDING SOCIETIES, flusb with depositors' funds, show no signs of turning away from the wholesale money markets to raise tresh cash. If anything, the societies have been among the most active users of the Eurohond markets in the first few weeks of 1989, launching seven issues totalling nearly

Building societies have come a long way since the pre-stock market crash days of 1987 when they competed so fiercely for depositors' funds that the cost of retail money actually rose above that of wholesale funos. But those days taught societies a sobering lesson about just how fickle their retail customers could be. Socimarkets vowed never again to become too dependent on them

"We are flush with cash -that's the situation right now. You've got high interest rates and lessening mortgage demand," says Mr Simon White, assistant treasurer in charge of capital markets at charge of capital markets at Halifax Euilding Society, the UK's largest. "But we keep going to the wholesale markets because it's prudent liability management. It's necessary for us to diversify our sources of funds as much as possible."

Should the high IK interest

Should the high UK interest rates subside and the stock markets indices return to their pre-crash highs, Mr White says toere is little doubt that building societies would once again find themselves quickly losing their retail deposits.

The steady stream of capital markets funding has contin-ued, despite the fact that wholesale money is now more expensive than that raised through retail deposits. While building societies are loath to disclose their cost of funds, the average rate of retail money is well below London interbank offered rates.

Mr Mark Abbott, a specialist in corporate finance for building societies at UBS Phillips and Drew, notes that societies are trying hard to cultivate a reputation among the institutional investors who buy their paper in the wholesale mar-"The larger societies want to keep their name in the market," he says. Societies are taking the view that it is necessary to make periodic appearances in the Eurobond markets with attractive issues, even if

the cash is not needed, in order to obtain the loyalty of these institutional investors.

Also, the wholesale markets have proved a quick way of raising cash to meet the record demand for mortgages seen in the UK in 1988. "Our mortgage lending was up 60 per cent in 1988 to £3.2bn," says Mr Peter White, treasurer at Alliance and Leicester, the UK's fifth largest building society. Even a massive increase in retail deposits would not have provided enough cash to meet that demand, be says. About 16 per cent of all Alliance and Leicester's funds are raised in the wholesale market, be says. in late 1987, the percentage

below 20 per cent, but societies have the comfort of knowing they can raise that level if nec-

essary. Meanwhile, huilding societies have received a boost from the new international standards on hank capital adequacy. The risk weighting on their securities, which deter-mines how much capital bank investors must hold against them, was cut to 50 per cent from the initially proposed 100 per cent. When the Bank of England announced the reduction last December, prices of floating rate building society notes rallied strongly. Now, margins on new paper are typi-cally no more than 10 basis

compared. "We've spent a lot

of time talking to investors and

saying 'We are not a savings and loan'." Among other

things, building societies are

careful to point out that they do not suffer the asset-liability

mismatch that got their Ameri-

\$12

490 -341 768

Royal Insurance

Interest

1,589 1,740

"They want to keep their name in the market"

NON-RETAIL SOURCES OF FUNDS

Figures in £m

Repayments of

Principal

30 033

2,845 2.845 2.462 2.772

3,244 3,374 3,566 3,380 3,235 3,814

4,020 3,837 4,322 4,245 4,470 3,846

of huilding society liabilities points, down from 18 to 20 that can be raised in the whole-sale markets was increased to basis points over a year ago. But because huilding societ-40 per cent from 20 per cent, partly as a result of lobbying by building societies which ies are relative newcomers to the international capital markets - the first issues were not launched until 1983 - they were having trouble competing have had their work cut out for with UK unit trusts. Several societies, by mid-1987, were them in trying to educate potential investors. close to the 20 per cent ceiling For one thing, the industry has been tarred by the brush of and feared they would have to cut mortgage lending if retail deposits did not increase. However, just as the ceiling was raised, UK stock prices the US savings and loan indus-try to which it is frequently

crasbed, sending small inves-tors racing back to the safety of the interest-bearing building society accounts. So the average percentage of building society liabilities raised in the wholesale markets is still

33.183 50.862

3,357 3,335 2,121

3,331 3,492 3,923

4,522 4,233 5,201 4,329

can counterparts into so much trouble in the late 1970s and they operate under far more restrictions than do thrifts.

Still, building societies are increasingly seeking credit rat-ings from the major credit analysis agencies in order to make their securities more easily saleable abroad. Meanwhile, huilding societies are showing increasing sophistication in their use of

international capital markets, as can be seen from several as can be seen from several recent Eurobond issues. For instance, Abbay National has just issued a £100m six-year Eurobond paying interest at 11% per cent for the first four years and a rate equal to 10 basis points over the two-year sterling swap rate. Unusually, there is an investor put option after four investor put option after four years, suggesting that the issue may run contrary to Bank of England rules prohib-iting sterling securities of less

Lead managers for the issue, J P Morgan, are credited with having designed a security allowing Abbey National to take advantage of the much more attractive away rates available in the two to four-year area. But the securities caused a storm of protest from other UK banks which felt that the Bank of England had allowed an end-run around its

than five years.

As a result, the Bank has indicated that it will approve sterling issues with put options before the fifth year only if the post-put rate is spelled out at launch. Post-put rates tied to a margin, such as that on Abbey National's deal, will not be

The Bank's refusal to bend its rules on five-year securities has been a disappointment for building societies. Mr White notes that the only way for building societies to issue shorter paper is to call the securities a certificate of deposit on which minimum denominations are £50,000.

The only way round the restriction, he says, would be to take a step used by the banks but currently forbidden to the societies. It requires establishing an offshore financing subsidiary and issuing securities through that mecha

PROFILE: JIM BIRRELL

How the Halifax keeps its cool

MR JIM BIRRELL became chief executive of Halifax Building Society last summer. running the world's largest building society from a brightly light room with walls of plate glass which looks down on a panorama of streets, roof tops and church towers far

In relaxed moments, Mr Birrell gazes down at the town marking with satisfaction the architecture of solid 19th century church towers, his view pausing a little less happily on some of the large bnildings which have gone up in the last

few decades.

Mr Birrell grew up not far from Halifax. His father, an English teacher and lover of Shakespeare, was deputy head master in Thornton's Grammar School in Bradford. His son, who trained as an accountant, worked with several firms in Bradford hefore joining the Halifax, inherited a strong sense of commitment, appropriate to the head of an organisation which takes a discreet pride in occupying the high moral ground of the building society world. society world.

"I would describe myself as a shrewd altruist." Mr Birrell says. "When I joined Halifax, I was very attracted by the idea of working for an organisation with a clear social purpose. I very much believe in the need for firms to to make a contribu-tion to the community in which they operate.
"Nowadays I admit to being a reformed radical," says Mr Birrell. "But when I joined the

society, I came with very strong views and I still think there is a duty to add to eco-nomic and social betterment." Jim Birrell entered the Hali-fax at the relatively late age of 35 in 1968, 13 years after he had. qualified as a chartered accountant in 1985. Beginning on the anciting and financial side, he became Assistant Gen-

eral Manager after five years

and Secretary of the society. His years on the financial side

with the general manager were

a marketeer.

financial background."

Only months after his return, in December 1936, he was made operations director of the society and moved into line to succeed Mr John Spalding as chief executive on his retirement last summer.

He has also developed a

strong belief in hands-on man-agement. At that point he drew

breath in early 1986 with athree-month sabbatical at the

Harvard Business School where he took part in the

Advanced Management Pro-

"We operate in a mature marketplace where we must develop our range of services"

Jim Birrell: plans to set up European operation

followed in 1982 by a move to

be regional manager in Lon-don, taking him out of the

Mr Birtell is conscious that the society's character is shaped by its location. Halifax

executives sometimes like to

imagine how the society would

have developed if it were Lon-don-based. Mr Birrell does not

believe thet there are any seri-

ous problems that come from

being in Halifax. "I can get to

morning meetings in London

in good time when I need to do

North for a while.

he says.

The key change in his career came when he become marketing general manager in April 1985, a job which he held until 1986. The appointment involved a switch from looking at things from a financial perspective to looking at them as

The change did not come effortlessly but it was profound and permanent. Today Mr Bir-rell says of himself: "I see myself as a marketeer with a

"I believe the Halifax Is a very special organisation," says Mr Birrell. "It responds to the need for thrift in an uncertain world. But we are operating today in a mature market-place, where we must develop our range of services."

Some of these will take the Halifax not just into new lines of business, but out of the UK market. "We are very interested in European markets and 1992 and we plan to set np

some European operations over the next three years," he says. "We must do it realistically, and this is very new for us. But of course our main concern will always be the UK market in the foreseeable

More generally, given the increasing competition of retail financial markets, he says that he is pushing for "a more entrepreneurial style for our new businesses" while accepting that Halifax's traditional core husiness in the savings

and mortgages markets is going to remain dominant.

As an example of successful diversification, he cites Halidiversification, he cites Halifax's estate agency operation on which the society spent 190m in goodwill last year, and plans to continue with substantial further spending this year, despite the downturn in the property markets.

"Our new areas of business which will operate as separate husiness units, though with clear business working targets for their performance," be says.

Outside business hours. Mr Birrell says he "plays bad golf, and walks." He is also an enthusiastic amateur archaeol ogist and is chairman of his local archaeological society.

His two daughters are now both married, with one living in London and the other in New York.

Mr Birrell's tranquil personal style is very much in tune with the corporate spirit of the Halifax, and contrasts strongly with those of chief executives in smaller societies.

Yet Mr Birrell - who can expect to lead Halifax well into the 1990s — is piloting one of Europe's largest financial insti-tutions through a period of swift and far-reaching changes for the industry. His years as chief executive are likely to be among the most formative in the society's history.

David Barchard

THE SMALLER FIRMS

Goliath may not suit little David

MENTION the words "building society" to many people in Britain and they are as likely to think of a small local society as of one of the top half-dozen giants. For 56 per cent of societies hold only 2.5 per cent of the industry's total assets.

Their counterparts in banking bave long since disappeared and even in the estate agency business, the winds of change are blowing strongly as large groups emerge to take the place of small independent local firms. With so much concentration going on in most retail industries, small build-ing societies look something of an anachronism.

Not unnaturally, some of the larger societies are eyeing small societies as a way of growing larger. Cheltenham & Gioucester, for example, regu-larly holds discussions on mergers with small societies, pointing out to them the benefits of going in with a larger group. The advantages to the large society are that it can build up its asset base and hranch network. The staff of the smaller society get security and access to a much wider range of products.

The chairman of the smaller

society can expect to be made a regional director of the larger one, or sometimes even to get onto the board. But how often will a small society be best advised to exit from the market in this way?

In June last year, Britannia, the ninth largest society, pub-

"Are branch offices needed if funding can be provided more cheaply?"

lished a specially commis-sioned report on the future of the industry. Its prescription was that strength would come through mergers to create a few large societies.

The only significant institutions providing mort-gages on a mutual basis in 10 years' time will be a group of six to 10 huilding societies, each with assets of £10bn to £15bn," said the report, specially commissioned from Pro-fessor Victor Morgan, emeritus professor of economics in Reading University.

Ridiculous," says Mr Michael McCarthy, managing director of Walthamstow (asset size £287m in 1987). "The large number of joint stock, merchant, and foreign banks and investment bouses indicates that there is room for a large number of building societies operating in differentiated

Mr McCarthy is a conscious niche player who has decided that Walthamstow should go for the mortgage market and regard funding as a separate entity. "The question is," he says, "whether there is a need for branch offices if funding

can be provided more cheaply through the wholesale markets or out of the pages of newspa-

He disputes claims by the larger societies — echoed in reports by Britannia and later by Woolwich — that unless they can provide the whole range of banking services, there may be no future for building societies.

"There are opportunities for separate finance companies, mortgages, mortgage account servicing companies as well as fully integrated banking operations," he says. Walthamstow has focused on

the twin goals of profitability and growth, identifying the marketing of higher return mortgages as its major profit-making activity. To do this, like the centralised lenders, the society has gone out of its way to devise policies to meet the needs of intermediaries.

The society's 12 branches are geared mainly to marketing mortgages and while it relies on advertising in the national press and wholesale money markets for funds. Rather than raise funds first and then using them for mortgages, Mr McCar-thy believes in getting mortgage business first and then getting the funding. Mr McCarthy shut some of

the society's branches in the North-West in order to free resources to concentrate on the South-East. He also identified particular places where things were going on, where "long-term employment and economic buoyancy might gen-

Likely developments to produce business opportunities in Waithamstow's catchment area include the Channel Tunnel, Docklands housing projects, Stansted airport, the Dartford Tunnel bridge, the M11 link across the Thames near Dockland and the electrification of the Eastern Region railway

Using these policies - and a clutch of deliberately eye-catching innovative products snch as 40-year mortgages, roll-np loans, and higher income multiples – Waltham-stow claims to have outper-formed most of the industry in

selected areas.
Walthamstow's achievement
has parallels elsewhere. Norwich & Peterborough (a rather larger eociety with 58 branches) has opted to become a regional bank offering a highly diversified range of

For very small societies, the future looks bleak. A study by McKinsey, the international banking consultancy group, predicted that by 1992 the number of building societies could have fallen to 50 or 60 around half the present num-ber. But unlike the other reports cited in this article, McKinsey predicts that medium-sized societies can go on playing a significant role. To do so, the firm says that societies will have to make

some clear decisions about not only their product range but also the degree of vertical inte-gration appropriate to them. "Full vertical integration

for smaller institutions," warns the report. One suggestion is that small societies could tions, originating mortgages

others' mortgage administration

Skipton is making

money by doing

and marketing savings prod-ucts but leaving production and processing to larger third

Smaller societies will also have to gain access to professional treasury skills-to-handle a wider range of trea-

McKinsey snggests that small building societies may want to shed back office operations. However Skipton, one of the most successful of the constructions of the statement of the construction of the statement of the construction of the statement the smaller societies, is making

money by doing mortgage administration for others. Alongside its own mortgage book of £1bn, it is now admin-istering £1bn of other people's mortgages, including the entire book of Kleinwort Benson, the London merchant bank.

Other small local building preneurial flair of their managing director and a strong local following can still have a place in the market, relying on a detailed knowledge of a small community. Beverley (assets £15.7m) and Scarborough (assets £157m) in Yorkshire are examples of small but vigorous

societies. These societies however have not only to battle for marhave not only to battle for market share with the giants. They also have to recruit good executives. A few weeks ago Mr Peter Gargett, Scarborough's chief executive, resigned. Under him Scarborough had attracted something of a nationwide reported Nov. nationwide reputation. Now the eyes of the industry are on the society to see how it will do under his successor.

David Barchard

RECORD GROWTH AND PROFITS FOR CHESHUNT BUILDING SOCIETY

The assets of Cheshunt Building Society increased to £308.7m for the year ended 31st December 1988 with record pre-tax profits of £5.05m. 1988 financial highlights:

> *Record pre-tax profits of £5.05m (1987: £3m) an increase of 68.3% *Record post-tax profits of £3.26m

(1987: £1.93m) an increase of 69.2% ★General reserve increased to £15.05m (1987: £11.6m) an increase of 29.4%

*Assets total £308.7m (1987: 232.7m) an increase of 32.65% ★Record amount advanced of £124.4m

(1987: £66.3m) on increase of 87.5% *Record net retail inflow of £52.7m (1987: £23.9m) an increase of 120.9%



Allan Reece, Cheshunt's Chief Executive said: 'Cheshunt's rate of expansion and growth in profits were satisfactory in the face of intense competition. The level of mortgage lending was particularly gratifying when one considers the number of organisations now offering mortgage



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Perhaps it is just a lack of communication that makes us rank so low in public esteem. Research shows that we rate around the level of estate agents and salesmen. That might, of course, be appropriate now that we are involved in both those professions.

Bank managers are alleged to take delight in turning down requests for loans while, at the same time, lending irresponsibly. We are supposed to avoid seeing customers while, at the same time, always managing to be engaged. And so the contradictions go on . . .

Our charges are supposed to be excessive. Yet, anyone who has missed the series of free banking initiatives over the past 16 months must have been living on another planet (and certainly should have compared our fees with those of

As for helping small busi-nesses or business start-ups, it is true that we do sometimes have to seek further information amd even turn down requests for loans on the basis that bank finance is not appro-priate for the scheme conSo you want a loan to set up your new venture? Roger Bardell explains the way to go about it

How to make your bank manager happy

cannot generate sufficient income to repay, or even that the scheme liself is completely dotty.

I would point out though, that just because you think crocodile wrestling is the greatest relaxation imaginable, it does not follow automatically that spending £100,000 on a Crocodile Fight Training Cen-tre is a visible business initia-

One of my favourite encoun-ters was with a charming and persistent customer who had no job or income but who wanted funds to travel to South America in order to start a silver mine. He was supremely confident of success, I felt that Lloyds Bank shareholders might see things differently. When I said: "No, no, no, definitely not, under any circumstances," his confident response was: "Well, can I speak to someone who can speak to someone who can make a decision?" He reminded me of the football manager



agers like to help, because a satisfied customer is an excel-Small businesses make satisfying customers as problems are shared with them. And, of course, we do need to make a

While there can be no cast-iron, guaranteed way to obtain funds from a bank, some carefully considered plans, with assumptions which have been tested thoroughly, go a long way to help. Looking at things from the

bank manager's point of view, he has a business to develop, too. With increasing competition, existing customers have to be retained and, new ones

Don't try to persuade the bank manager to say "yes" to a shaky proposition. Thet doesn't do anyone any good. The business plan (an almost mandatory document these days before the serious talking starts) must lend substance to the proposal. It must support the people involved, give credi-

bility to the declared sims, and set out answers clearly to questions that the manager could only discover otherwise after a

long interview.

Presentation is important when going to the bank for money, although perhaps not in the way you might think. Glossy productions, bound expensively, with artists' impressions of the proposed factory, do little to win the bank manager's heart. I once told a groop of accountants that I would rather see a fev

lope by the proprietor of the business than a 100-page "glossy." They showed some incredulity, but I think I made the point that the medium must not be allowed to take over the message.

It is also a good idea to be familiar with the contents of the business plan and other information you are offering to support your quest for cash. It is not at all helpful to the bank manager if you answer his questions with: "Oh, you'll have to ask my accountant that, he prepared the plan."

Cynics say that cash flow forecasts alweys have three feetures: they forecest peak borrowing in the first month, restoration to credit within nine months, and e substantial positive balance by the end of the year. It is surprising how many do

look like that, presumably on the ill-conceived besis of "let's spend the goodies as soon as possible and tempt the bank manager by showing him what a good account it will be

not work, I can tell you. Your manager will study carefully four areas in your plan. These are:

The early months. The purposes of the initial draw-ings of the loan are vital. New BMWs for the proprietor and his family will not impresses the bank half as much as they will the peighbours. A display will the neighbours. A display of prudence at a time when funds are in short supply in those early days is far more likely to win the manager's

Always come clean. If you think you can raise additional finance without the bank's knowledge, forget it. Borrow-ing to cover the deposit on equipment to be bought on hire-purchase (or advance rentals on leasing transactions) will raise questions about the debt. The equity level, or debt servicing ability, must be real-

■ The top line. The 'bottom line" is an expression that has become a cliché for modern life outside the financial world.

What is important in forecasts however, is the top line - the sales projection. If this turns out to be adrift hopelessly, the cash projection will collapse in

ruins, too.

The bank manager will need to be entirely comfortable with the figures, the assumptions behind them, and the projected time-lag between sales and collection of the debts. If there is a simple, most important part of the whole husiness

part of the whole husiness plan, then that is it.

A good sales projection follows from analysis of the market and the competition, the range of potential customers, etc. It is vital because it affects the profit and loss account, the repayment of bank borrowth, and ultimately the growth of and, ultimately, the growth of the business. Finally, a tip. Don't regard

your husiness plan simply as a meeos of borrowing money from the bank. Use it as a continuing source of reference for monitoring your business activity. If you exercise the discipline of self-monitoring, and take the trouble to tell your bank manager when real life is diverging from the plan, it will demonstrate that the business is being run properly — and do wonders for your credibility.

Roger Bardell is divisional

Roy Hodson meets a man who took his inspiration from the Roaring '20s

Vintage vans with hidden assets

IT WAS AFTER his 1927 Austin 12 delivery van boiled over and refused further work halfway up a hill, sulking in a cloud of steam, that Crispin Reed decided there must be more reliable ways to publicise his reproduction antique furni-

Then, fate took a hand. The strong pound in the early 1980s forced Reed and his partner to get out of furniture and look for another product. "The van came to mind," he says. "People were continually begging us to deliver in 'your cute little van.' We used to dread every trip because it was so unrelia

They started the Asquith Motor Carriage Company and began making delivery vans in the style of the 1920s, but with the reliable engines and chassis of the modern Ford Transit hiding under the glossy coachwork and mahogany trim. Wearing a striped blazer and a boater, Reed was pictured beside his first viotage van on the front page of a tabloid

newspaper. "Within 10 days, we had taken 240,000 in deposits against orders, such is the power of the press," he says. "The money enabled us to start serious production."

some false starts and detours into cul-de-sacs, Asquift vans are chugging into world marand his work-force of 35 can get them out of their Essex factory. Last year he sold 80 vehicles — all derivatives of two models — and turned over film for the first time. The £20,000 Shire, which is based on the Transit, can either be a hig van or a 12-seater courtesy coach while the Shetland, costing up to £14,000, is a small van using a Reliant chassis with an 850cc engine.

This year, Reed hopes to double output to 120 vehicles, providing Asquith Motor Carriage with a turnover of £2m. Already, his order book is full for the next 12 months. Half the vans will go abroad to Japan, west Germany, France,

Five years later, and after kets as fast as 45-year-old Reed

4. 1884 1 1 1 3 3 4 EM 11 2

customers will use them mainly as mobile advertising.

But Asquith vans nearly came off the road for good quite early in their production life. Ford decided to change to a new Transit design, which meant the chassis would not be available for 18 months. Reed was faced with having to stock-pile 50 Transit chassis costing £250,000 in order to stay in business while Ford re-tooled.

He spent "six interesting months" walking the pavements of the City of London trying to secure venture capital. He failed. "There was no money available for the sort of high-risk venture that I was seen to be." Back at the factory, his sign-writer was put-ting some flourishes to the art work on what Reed expected would be the last Asquith motor carriage. They chatted about the hard-hearted money men up in London. Then, the sign-writer had a brainwave. He had heard that a local Esser industrial group, the priings, was interested in new ventures. He turned out to be

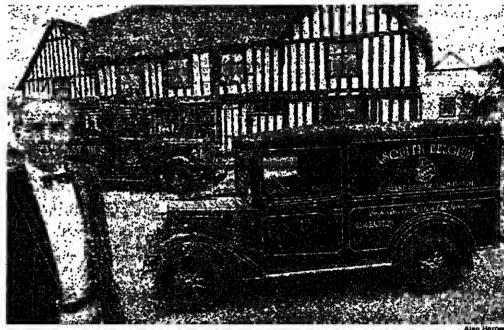
right.
By October 1984, Asquith was a wholly-owned subsidiary of Hunnable and had a secure future, with backing of £400,000 to buy the Transit chassis and expand production. It also moved into lavish manufacturing space, some 50,000 aq ft of linked sheds and bays on the Humable industrial estate at Great Yeldham, Essex. Since then, bottom-line profits by Asquith have been less important to its new owners than the long-term growth of the business. Almost everything earned has been ploughed back, A modest profit of £10,000 was made in the last financial

Asquith's German agent, who sold 26 of the vans last year, explored the possibility of making them in Germany, Eventually, he reported back to Reed: The Germans have too much sense to build them. They are too complicated to

Production has turned out to be Reed's biggest headache. As everything on the vans is hand-made, after the Ford chassis has been modified by Asquith welders, it is a labourintensive busine

The Asquith motor works does not resemble even remotely a modern, automated vehicls production line. Instead, the vans wend their way through the sheds et a leisurely pace, having a piece of wood added here, a glass fibre panel fitted there. Old skills and new are found side by side. Nine coats of synthetic paint are applied in modern sealed booths while wooden window frames are made and fitted by hand. In the final process, the signwriter and his assistants spend days transferring customers' rough art work to finished gold lettering and embel-

highments. Meanwhile, the Ford Transit cabs which arrive with the chassis are removed and sold for £300 apiece, while the



Chugging into a profitable future: Crispin Reed with two of his Asquith vans

wheels are replaced by spoked wheels cast in aluminium by a Telford specialist.

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their value. Five-year-old remove the depreciation before models are changing hands at delivery." their original purchase prices. But, as Reed points out: "They

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IN THE MATTER OF THE COMPANIES ACT 1966

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PROPERTY

Forest wealth belt

AFTER THE past couple of years of headache-making news and lay-offs in the equity markets, it might well be time to start thinking about some alternative to the traditional description of a wealthy housing area as part of a "stockbroker belt." The "currency dealer belt" might fit the bill, but for the

fact that most such traders rarely get the time to notice where they commute from in the dark. As for "insurance broker belt," that sounds too mnch like an area where every house has three Neighbourhood Watch signs and six hurglar alarms over

the door. Perhaps readers might oblige with their ideas. Whatever the generic description, the New Forest has long ranked as a wealth belt on the strength of demand for homes a couple of hour's drive from London with



paddock space for the family ponies and the Solent nearby on which to play or watch the boats. And Paul Jackson, now a national director of GA Town and Country but still also the man at the head of its constituent agency, New Forest specialist Jackson & Jackson, has a rare crop of major freehold houses for sale

within the forest. Hilltop House (pictured) is

a good example of the suburban polish that distinguishes so many of the bigger houses in the area after successive generations of improvement. It's a 17th century, Grade II-listed, six-bedroom building set in 8.5 acres in Begulieu. The original house is faced with stone from the pre-Reformation and Dissolution Beaulieu Abbey,

(including three loose-boxes) and a self-contained, house. GA Town & Country (tel. 0590 - 75025) is asking "over £750,900" for the

but modernisations and add-ons have extended the property to include three bathrooms, a playroom, smartened-up outbuildings two-bedroom cottage near the

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Farmhouse French without tears

IT CAME as a bit of a shock to realise that I had done something fashionable. My wife, her brother, his wife and I had just become joint owners of a long, low, three-bedroom converted farmhouse in the Pas de Calais, near the French

town of Hesdin My wife and I had spent a couple of days looking at small country houses in Normandy at the end of our August family holiday and thought prices, compared with those in south-east England, were too reasonable to ignore. The Normandy farmhouse is one of the most attractive types of

residence in Europe, However, Michael, my brother-in-law, and his wife prefered the Pas de Calais and we eventually saw the advantages. The main one was travel time. They can travel home to Chatham, Kent, in less than four hours and its doesn't take much longer to our home in south-east London.

We have a weekend home in a travel range that would take in south Yorkshire and the Welsh borders and at a price that could not be matched this side of remoter Scotland.

Buying it was fairly painless. My wife and I went to France on a Thursday in late August. We wasted a day with an immobilier (estate agent) at Boulogne, then went on to Hesdin. There an agent showed us three places: one a wreck, another too hig and too enclosed and the other possible

Michael and Patricia joined us on the Saturday and we showed them the possibility, but it was damp. A different agent took us to another house, under the edge of the Foret d'Hesdin, and that was

The owners - I shall call them the Grosjeans - used it as a weekend retreat. They were charming, lived near Lille and he was a tiler. The whole place was in seamless order. The only drawback, if it is one, is the size of plot: at 42 ares it is more than an acre.

The Grosjeans wanted FFr 400.000 (about £38.000 at the then current exchange rate of FFr 10.6 to the £). When we got hack to the office of the immobilier we received the bad news - we had expected les

frais, the expenses, to be steep, but not 20 per cent. (There is a heavy tax on property sales, plus the fees of the notaire, the lawyer, and the agent). We dug our heels in and

rsuaded the agent to reduce his fee by FFr 8,000 to FFr 22,000. Later the Grosjeans trimmed their price by FFr 10,000, which left a total cost of FFr 460.900.

When my wife and I returned to England we began to get cold feet, but our partners carried us on and we agreed to buy. The agent was persuaded to accept a deposit of just his fee rather than the 10 per cent of the total he had first sought. We transferred the money via Credit Agricole in London on September 20 and we were committed to

That the final acte de vente took so long was partly hecause it is a hureaucratic process involving regional and Paris land registers and the workings of the notaire - who acts for the state as tax collector, as land registrar and adjudicator, but not for us who paid him - and partly because it was convenient for us. And,

fortunately for us, the pound had moved to 10.9 against the Franc. The Grosjeans face a further wait of some weeks before they see their money.

With the level of expenses at up to 20 per cent, this is not a game for a speculator. Prices are not likely to rise quickly, the region is economically depressed and most French weekenders do not care for this muddy corner. There is a lot of derelict property available for those that like that sort of

But commercial interest might better be aimed at the breakup of larger monoirs into apartments for weekenders from south-east England prepared to regard the area as a hit of Kent heyond the

What we think we have bought is a bit of a country we like, a weekend house for ourselves and our children, kindly neighbours (our hamlet has three houses, the farmer, the widow and us), a spur to improve our poor French, a worry and a small adventure.

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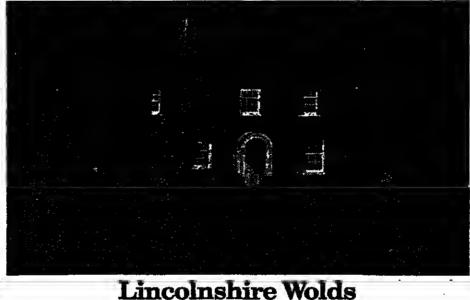
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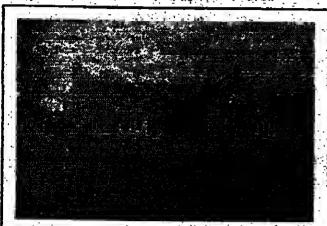
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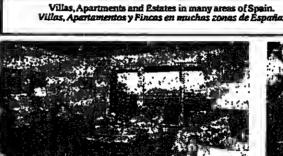
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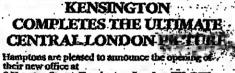






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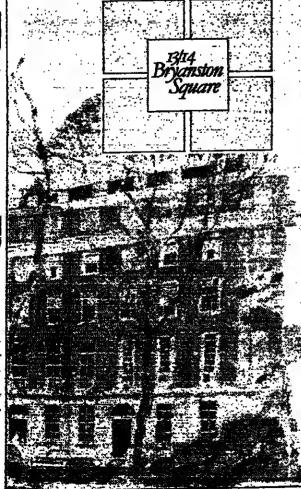


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PROPERTY

A change of climate way out west

John Brennan explains how a permanent population shift is pushing up prices in a popular holiday area

sales team at Port
Pendennis Harbour Villege
might argue the case for Falmouth's "idyllic sub-tropical year-round climate" (sic), the Meteorological Office begs to differ. Since Cornwall is hardly tropical, it might be regarded as "sub-tropical." But even with its sprinkling of palm trees, the genuine sub-tropics stop a fair few hundred miles south of Cornwall; around the

latitude of Lisbon to be precise.

All of which is a matter of indifference to those whose passion for the West Country is broad enough to embrace poetic licence over the climate What draws them into some of the most spectacular holiday traffic jams year after year are the gentle pleasures of the countryside, the certainty that the weather mep will be e deal more benign than most of the rest of the country, and the fact that not all the clotted cream comes via a deep freeze In recent years, that tidal wave of visitors has acquired

an undercurrent of people moving west permanently. Cornwall, Devon, Somerset and Dorset have always attracted more than their share of older incomers buying a sea or country view for their retirement. The west has also long attracted a similar influx of town exiles running cream-dis-pensing Ye Olde Tea Shoppes, a mass of antique emporia, and rarities such as hotels with geouine style, such as The Abbey in Penzance.

Add the artists and the occa sional amateur recluse, those seeking the ideal spot to start the "Great Novel," and back-to-the-land smallholders to the exodus of locals in search of work elsewhere, and you had a more or less stable population.

That has all changed in the 1980s. Better roads helped, improved rail services had their effect. But it is the extension of the wealth corridor west from Loodon that has caused the profound and probably permanent shift in the nature of the residential mar-ket in the West Country.

The wealtby have long tended to regard the west as the most fashionable segment of the social compass. London's most expensive residential areas are west of centre and,

O MATTER how for those whose town lives enthusiastically rarely take them beyond a "W" Peter de Savary's postcode the country life has had e natural westerly bias. A broader market has opened up as the economic axis of the country has shifted from a north-south industrial-commer cial pattern to today's southeastern concentration of newer high-tech and service indus-tries. As the jobs have moved south and west, so e far wider range of huyers has heen drawn, or pushed, west. The business centres created

along the M4 and M3 motor-ways have filled with companies re-locating from central London and growing into an area orientated better to the main international airports and with easier access to continental Europe. The office towers and landscaped industrial campuses of Reading, Swindon and Bristol have filled; and those who once regarded a cor-porate move to Basingstoke as tantamount to exile now feel positively suburban compared with their colleagues heading further down the line to Bour-nemouth and Pcole in Dorset. Commercial centres of the

deep west, such as Taunton and Exeter, are no longer off the edge of the business map. According to Martin Lamh, of Jackson Stops & Staff's Exeter office, the effect of commercial re-rating on eccommodation costs in and around London are being feit already as com-panies calculete the extra charges they will have to pay when the new husiness rates come into force in 1990, and as many more look west to

'Commercial centres: of the west are no longer off the edge of the business map'

The impact on the housing market of this westerly drift has been evident increasingly through the 1980s. The Halifax Building Society's house price index confirms that property values in the south-west have ontpaced the level of price rises nationally since the early '80s, and by a sufficiently wide margin to reflect what has grown from a ripple to a neap tide of incomers from the

sonth-east. Regional average pay rises of less than 10 per cent, and average property price rises of over 48 per cent last year, imposed their own pressures. In the deep west, over half of Cornwall's home-buyers now come from outside the county, and e third of those are buying for second home use. That leaves locals who are not already on the housing ladder squeezed out of the market. The Association of District Councils' fig-

retain earlier visions of life in a period property, may repre-sent the toughest competition for prospective buyers from

There are country houses and farms aplenty, but the bar-gains went half a dozen years ago or are reserved for family and friends. As the first wave of refurbishments has passed, a simplistic (but salutary) view of the properties coming on to the market would group them into the "immaculate," the

SOUTH WEST HOUSING AT A GLANCE.

verage Prices ew Homes	£73,715 48.3 £82,348 45.4
	(Source: Helifax House Price Inc
village Cottage 3 bedrooms,	Around £300,000 Devon 20
off an acre of garden	Dorset 25 Avon 40
(% ries	
elow \$100,000 in 1988)	Somerset 25 Between £400,000 to £500,000

Around £200,000 with 10/15 acres. Around £400,000 Below EB00.000 2) Period Farmhouse 5/6

Somerset

Avon

ures suggest that four in 10 of the working households in Dorset could not now afford to buy a first home, and that around 25 per cent of working house-holds in Avon also have been priced out of their local market. It is a similar story from

Around £200,000

Wiltshire to the sea. The prices of comparatively ordinary homes have risen quickly enough, but the really fierce competition, and the sharpest of the rises, have been reserved for mid- and upperprice range properties. The days when you could pick up a Devon manor house for £50,000, or even £100,000, have long gone. Not only are first-time incomers chasing anything where the cornices are intact, but the West Country also has its full quota of upwardly-trading home-owners. Incoming buyers in recent years who had to take what they could find in a sellers' market, and who

"silo" and the "developer" cate-

[Source: Knight Frank & Rutley]

"Immaculate" these days equals fully-priced. The "silo" group is those properties. mainly farmhouses, where sales agents photographs avoid showing the tell-tale signs of actively-worked, generally ghastly agricultural huildings that, as likely as not, come complete with an evilsmelling slurry pit hy the side entrance. The common prac-tice of seiling the house and a few paddock acres "away" from a working farm can leave an unneighbourly mix of residential and agri-industrial activity that would throw urban planners into several fits and which wastes countless trips by prospective purchas-

The "developer" category extends from major estates with scope to sub-divide the house into apartments right down the scale of properties. The common denominator is development potential. Prime targets are those with old, and now surplus, agricultural stone barns. As county planners permit residential conversions to mir residental conversions of preserve the barns, sale prices redect residential developers' valuations based on the scope to create a mini housing estate.

from that barn space.

Those willing to accept that
London West End prices now
extend (albeit tempered by distance) to Land's End; that any apparent bargains reflect the property's drawhecks, not some village agent's ignorance of demand; and that there is an army of locally-based developers which can spot the poten-tial in outbuildings and barns faster than you can say "plan-ning gain," will have the mea-sure of the market.

Whether Peter de Savary has the measure of the market will be shown by reaction to his 200-plus home housing project by Falmouth docks. A combination of deep scepticism and unreserved enthusiasm greets any mention of de Savery's activities in Cornwall Pane and critics alike admire the energy shown in turning years of talk into action to regenerete Falmouth, but that is the

only common ground.
This month, as the Port Pendennis Harbour Village sales office (0328-211211) gets into its stride, we will see if the Cornish waters and that nearly sub-tropical climate are attraction enough for buyers for e first, phase of two-bedroom apartments set back from the waterline and selling at £109,000-plus - prices that equate to between £150 and a

touch over £170 a square foot.
As the commondrates out the
buyers, there is another test of
Cornish values at Actor Castie, six miles along the coast from Penzance. Here, architect and builder Simon Chapman has transformed the Georgian rarity of a mock castle with spectacular sea views of St Michael's Mount into eight international-standard apartments. Half the scheme sold out well before completion, although £120,000 to £150,000plus price tags caused a few raised eyebrows locally at first.

The renovation and interior reconstruction ignores the kind of country-basic, whitewash and asbestos slate reroofing conversions still com-monplace in Cornwall. The asyet untypically high standard of workmanship and care over the quality of materials used on Acton Castle sets it apart as much as its site. The main job of the foint agents, Stimsons of Truro (0892-74461) and Jackson Stops & Staff (0392-214-222) is to separate viewers expecting yet another Cornish country cottage cum-barn conversion from buyers looking for real quality.
In fact, if there is a discernihle second wave of development/renovation work in the

that the price war is and that huying decisions are being Property values in the south-west have outpaced price rises

West Country as a whole, it is in the developers' recognition

nationally in the '80s made increasingly on a basis of quality. Without any obvious bargains to tempt the buyers, the price rises of recent years there pushed property values to levels that justify the extra

cost of doing a good job. That echoes the similar price-dictated change in the south-east, where the woodchip paper and emulsion conversions of the '70s have given way largely to comprehensive gutting and reconstruction jobs. Just as those rough conversions in and around London have been proving tough to resell in a thin market, so the poorer of the farm and barn schemes in the west are likely to be overtaken by rising stan-

Correction

BECAUSE OF computer problems, several figures in last week's property column were inaccurate. Madeira is 545 miles off the north African coast and the island is 35 miles long and 15 miles wide. The Reid's Gardens development site is 2.5 acres and details are available from Hamptons International (tel 01-493-8222). The Italian farm property suitable for renovation offers 125 acres, while the stone house is on a wooded hillside 15 minntes drive from Ponte a Poppi and has 45 acres of woodland.

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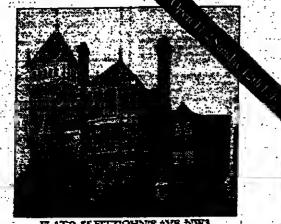
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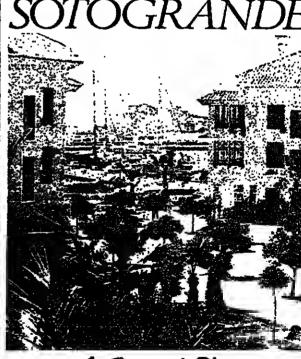
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FT

Oslo to Stevauger stank of fish. After hours of heing let down yet again by British Air, the most again by British Br it was a welcome smell. At least it was fresh, and a change from the stale tobacco and old heer of Heathrow's Terminal One, or from the miraculously dreadful plastic meal that accompanied this writer's trip, several hours late.

But as in most air-travel nightmares, the landing made up for the cancellations and delays. Even in fading light, the approach to Stavanger Air-port is spectacular. The mountains meet the marshland and water on the final descent to a very special landfall.

very special landial.
Once on the ground, this west Norwegian city lives up to its fishy promise. There is no posh airport bus, just a cheap local number stopping interminably at Friday-night halts to let the young on and off. Half way to the Arctic Circle, they hebave much as they do in Slough or Southport excited, nervous, correct.

That is the key to Stavanger.

It has always been poor, never fashionable, but always cor-rect. Even when the North Sea oil arrived, they did not trust the temporary prosperity that came with it. After all, the herring industry had collapsed in the 1880s, the sardine industry in the mid-1960s. Why would

oil be any different? It was, of course. But as critics will tell you, the boom was short-lived, and little of the money was reinvested. One unforseeu result is that street upon street of picturesque, white-painted timber houses left over from the great days of fishing has been preserved. The town council had the money to redevelop them.

HE LONE GB plate 1 saw ou my drive south from Oslo along looked singularly out of place. I wondered how it had strayed from the pack of Britons who stream towards those all too al-luring western fjords. So mag-netic is the fjords' appeal that most travellers have turned their backs ou a coast - the eastern - that holds an equal

if less imposing beauty.

Personally I have never felt as much at home among scenic grandeur as I do in more relaxing, cosier surroundings that offer a taste of hidden pleasures. Norway's south-eastern shore certainly provides those along with many delightful (though not so spectacular)

Key to Stavanger is a sardine can-opener

Roger Beard travels to Norway, half-way to the Arctic circle, and discovers pre-war England

They are still there, and the tourist is the winner. For me, at least, the old town is a vienal knock-out. Nothing is what you expect. Look for deep what you expect hook for teep fjords with vertical sides and you will find narrow harhours with virtually no tides, push-ing their way right to the heart of the city, with a depth sufficient to accommodates the largest of ocean liners.

You trudge in the rain towards the cathedral, looking for some typically Scandina-vian and forgettable clap-board contrivance, and you find stone-huilt, dog-toothed Norman glory straight from Canterhury, with a nave which owes as much to Beckett as

The cathedral was started in 1125. From the outside, the scale of St Swithin's is deceptive - a large parish church complete with a modern clock on one of the two small Gothic extensions added after a disas-trous fire a ceutury later. Inside, away from the rainsoaked exterior, it is a different

Both the grim Norman nave and the modern stained glass window of the choir remind you immediately of England. Yet to your left in the transept is a pulpit of painted 17th cen-tury Coutineutal excess. It is equally gaudy and rude - difficult to imagine some bleak pastor preaching here. The meu and women in its carvings, caught for ever in their writhing, owe nothing to Prot-estant Sunday schools, while



where you must eat sardines and drink linio acquavit, a firewater with a long tradition

the altar-pieces in the side chapels are similarly extravagant.
Founded on the whim of
some half-forgotten king, for
centuries the cathedral dominated the town which slowly grew at its feet. Today it is dwarfed by the post-oil huild-ings away from the harbour, on the heights above it. Most of these are shops and offices, hut the oil has also given Stavan-ger a clutch of international hotels of the kind beloved by

our transatiantic cousins. The studied opulence, for instance, of the Atlantic Hotel, with its 360 rooms and 360 electric trouser presses, is as far as you can get from the cruel

realities of North Sea ofl or deep sea fishing that feature so starkly in Stavanger's history. It has also stamped an alternative culture on the town.

Traditional Stavanger is

much like pre-war England. The shops close early and there is little open after Satur-day lunch, while Sunday is as dead as a Lord's Day Observance Society convention. Not so at the Atlantic, which boasts not one but two night-

Both make you feel very old. There is one for the over-25s, a place of discreet liaisons and Sixties music, another for the young who queue well into the

early hours of the Sabbath for their weekly dose of decibels. This is a town, after all, of 100,000 people before you count the visitors, and they eat, drink and dance much in the manner of the rest of us.

The drinking is the hardest part of it, at least ou the pocket. A shot of locally-produced whisky costs £2.50. Even allowing for hotel room service prices, it is some economy which can sustain £15 a bottle for mediocre white Bordeaux. But drink they do, in modera-

Any traveller should take advantage of their litre of duty-free and cigarette allowance before flying to Stavanger, unless they want an unpleasant surprise on arrival. There is little comfort to be had from the State monopoly off-licences, and wine with your meal can double the bill.

On the other hand there is On the other hand there is one local product that you really must sample - linie

reany must sample — line aquavit. This 41.5 per cent fire water has a long tradition, in that it used to be matured in sherry casks while carried round the world as ballast in the holds of Norway's merchant fleet. The theory is that, as it slops about, it absorbs the flavour of the casks. Today, the

tall ships have gone, but it still

traverses the equator twice in a ship built specially for the

a ship built specially for the purpose.

The same tall ships also carried the country's most precious export, its people—bound for America and the new world: So many left Stavanger's mile-long water front that the city houses the country's official emigration centre.

Intil the 1960s, there was

try's official emigration centre.
Until the 1960s, there was
that other export, sardines
not the plump Mediterranean
variety but brisling, smoked,
oiled and canned by the million for export to the US, and
to a lesser extent Britain. The
picturesians wooden tooked
less picturesque them
multi-occupied, and crowded
round the city's 90 small canning factories. ning factories.

There is even a canning

museum that recreates an enviroument that until recently provided employment for over half the population. The industry has been rationalised and automated. They don't pack them at Stavanger any more, though they still label and export them, but the town still uses a sardine can-opener as its logo, so important was the industry. Did you know that they still have to be fanned into their tins by hand,

like so many packs of cards? The publicity people say that Stavanger's golden sardina can-opener is the key to the city's delights. These they have in abundance, from one of the best fish restaurants north of Paris to shops of a style which belies the city's image of an oil boom town. In truth, it repre-

sents a darker history.

As to the oil itself, where once you would have seen tail ships there are now leviathan platforms, vast concrete constructions awaiting their allacation of brave men prepared to risk all for Stavangers laters bear of temporary present est bout of temporary prosperity. In the words of Alexander Kielland, this is an old city filled with new elements. The hotel rig named for him came from here, as did many of the men who died with it when it collapsed.

collapsed.

For the rest, perhaps their best monument has been the preservation not just of old Stavanger, but of the preservation for just of old Stavanger, but of the preservation for the preservation of the 1820s. They rightly judge history on a shorter scale up here. You get a favourable mortgage to move in and help restore them—these houses that were ordered from packing cases—and many do.

The result is a city of care and comfort, and a holiday centre for the discerning, always close to the sea and

always close to the sea and vast sandy beaches and never far from the mountains. Watch its harbour lights in the long Norwegian twilight, and even those oil rigs take on a certain

m Details from Scauscape Holidays, 197 City Road, London, EC1V 1JN (Tel:01-251-2500), which operates inclusive tours taking in Stavanger for around £440 a week, en suite and breakfast.

British Air and SAS have two flights daily from Heathrow and Gatwick respectively. Dan Air flies from Manchester and Newcastle, while in Scot-land there are regular flights from Aberdeen and Glasgow. For further information con-

tact the Stavanger Tourist Board, P.O. Box 11, N-4001,

Beware of elk when you picnic among the pines

in places, I was reminded of Scottish lochs; at others I found the quaintness of Cor-nish harbours. Yet what you see is essentially Norwegian in a traditional, unspoilt way, the chain of small or medium-sized towns being a classic example of what preservation is all

One of them, Risor, is all any Hollywood director would need to film an Ibsen drama: a study in white with its 19th century timber huildings arching hospi-tahly around a hoat-packed harhour. Like other towns nearby, much of its charm lies in the way it is huilt in harmony with the surrounding rocks and trees, Yet the town has a lively

atmosphere, a lovely small harbour, and an ancient open market. But you are more likely to hear the colourful town crier than funfair music. If you wish, he will show you around

the town.

The residents are proud to be living in one of Norway's prettiest places. Risor is also one of the last havens of the timber boat-huilder and traditional design. A good time to visit the town to see all this is the annual wooden boat festival. Good moorings in calm

waters exist all around. The town lies on a peninsula sur-rounded by three fjords. Just off-shore is the chain of small islands that gives this coast such excellent protection. With their wild beauty these islands are popular for picnics and bathing in water surprisingly warm for so far north. The nautical air encom-

asses most things here, including the resort's only size-able hotel, the 70-bed Risor. Many guests arrive in yachts and park them outside. Landinhbers will find plenty of accommodation, although mostly in the shape of rented

There are so many to let that they have become a problem for the town. Used mainly by Norwegians as summerhouses, they meant that Risor was fast becoming a ghost town in win-ter. Now the council has decreed that anyone buying a home has to live in it year

For anyone taking their car to Norway via one of the North Sea ferries, Risor would make an admirable touring base. Within a comfortable day's drive are several other appeal-ing coastal towns like the nearhy port of Arendal; the

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pretty holiday centre of Tvedestrand; Grimstad, where Ibsen lived: Lillestrand, with its old seafarers' houses, or picturesque Kragero. Several of these and other harbours are connected by a summertime excursion boat.

Inland, heading towards the mountains or along some of the marvellous valleys, you are quickly back to nature, yet not too far from water. There are lakes everywhere, some of them good for fishing although the Norwegians are quick to tell Britons that "our" acid rain is killing off the aquatic life, leaving lakes crystal clear

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It does not appear to have had any effect on the elks that lumber through the pine forests. They have another way of being killed off — jumping in front of 'on-caming traffic. Those "Beware of Elk" signs are not just for their benefit they can make a nasty mess of

a car and its occupants. Norway has to rate as expensive compared with much of Europe. You find this most obviously when eating out and when drinking, although the country's tight liquor laws mean that you can only get spirits and not so weak beer at

certain tourist hotels. A threecourse meal can average about £18,620 a head.

Hotels can be costly, but renting a house is reasonably good value. However, the owners prefer that you do so for a mouth or more.

moun or more.

Car' ferries run between Harwich and Oslo via Hirtshal, Denmark, and between Newcastle and Stavanger/Bergen (summer only). An alternative for anyone wishing to sail closer to Norway's south-east coast is to switch ferries at Hirishal and take another from there to Kristiansand, Details of these from travel agents or the Norwegian Tour-ist Office, 20 Pall Mall, Londou, SWIY 5NE. Tel:01-839-

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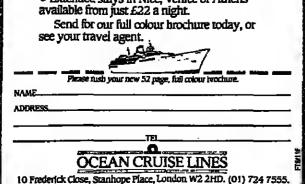
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SWITZERLAND

TRAVEL

N ST PETER ORDING the mud is thick and black and slapped on you straight from the sea shore. In Westerland, on the island of Sylt, it comes in mus-lin covers like tea hags. Both resorts are in the north Ger-Holstein, just south of the Den-ish border. Thousands of Ger-mans flock there for holidays and health spa treatments, but few British people seem to have discovered it. On the ferry going over to the tiny island of Hooge, the captain said he had only seen two in . the last ten years.

It is a countryside of old. high-roofed farmhouses, tiny churches decorated bright blue and red inside, reed-thatched cottages, wild roses and a flat landscape stretching over the dykes as far as the eye can see. Three thousand seals swim off the coast, and millions of birds

hest there.

Husum, with a tourist office amxious to keep the town true to itself, is a good centre. "We don't want to make a show just for tourists," said one official. for tourists," said one official.
"We want people to come and
see ns for what we are"
which is a delightful old town
with cobbled streets, tall merchants houses, a fine 17th century town hall, a castle dating
back to 1612, and a park where
at the end of March the grass
is bright with millions of blue
crocuses.

Every Thursday there is a market in the main square with a blaze of colour that contradicts the poet Theodor Storm (the town's most famous son famous, it seems, in every country except Britain), who rather gloomily describes Husum as "the grey town by

For many Germans the town eans one thing and that is shrimps — shrimps with Tee-punsch (tea with Kummel); with Pharisaer, the delicious black_coffee with rum and thick whipped cream; with Ost. Friesian tea (without milk). Shrimps, in fact, with every-thing — they are landed here

at the town's busy harbour.

Away from the town, the flat and with more than 800 miles of cycle ways it is great cycling country. Many of the haubarges (hay farm houses) are now open to the public, and about 10 miles south of Husum barg at Witzort and had coffee in the restaurant, formerly the main living room - the only one they could heat - with blue and white wall tiles, lace curtains and potted plants. Afterwards we saw the first of many tiny alcove beds (their shortness explained by the fact



Nothing quite like it for cooling the blood

Angela Wigglesworth in Schleswig Holstein where the mud is thick and black

that you slept propped up), lovely hand-painted furniture and old farm implements in

the high-raffered barn.
You can reach the Westerhever lighthouse by walking
over grassy dyke land that
merges imperceptibly across
the mud flats with the Wadden. Sea, where birds use the salt marshes as a nesting and resting place. It was June, but the wind blew cold over the misty

grey landscape.
Disappointingly, you find when you reach the lighthouse that you cannot go inside, but 22-year-old Thorsten Derhedde, who was on duty here as an alternative to National Service, told us about the rare flowers growing in the short grass and the Arctic tern and avocet, red shanks and lapwings, oyster catchers and sandpipers that come here. By the entrance to the footpath leading back to the road you can buy wool, dyed inlovely colours and spun by the shepherd's wife. St Peter-Ording, on the tip of

the Eiderstedt peninsula, is a bustling town with a magnifi-

cent beach. You can stroll out

along the boardwalk to an end-lessly distant sea. The town is well-known for its spa faciliwell-known for its spa facili-ties. The black mud, about a ton a day, is brought in from the mud flats and heated to around 40 to 50 degrees before being applied. But it's not all mud, mud. Steamy sea water is inhaled (excellent for asthma, apparently) and a large heated apparently) and a large heated sea water swimming pool and saunas are on offer. A three-

week course costs about £250. The Die Seekiste restaurant here stands high on stilts so far out across the wide beach that there is a road for cars to drive there. On a clear day you can see Heligoland, which was British until 1890 when Queen Victoria swapped it for Zanzi-

We watched solitary Lowrylike figures in the far-distant but still shallow sea, wading, and ate huge salmon steaks, barkartofel (delicious little cubed and roasted potatoes with chopped bacon and onions) followed by rote grutze, North Friesland's famous dessert of berries, currants and cherries in a wine-

coloured sauce and cream. We tried the flery Friesengeist – a peppermint liqueur with fruit and herbs. "An old Friesian family recipe," we were assured by the jolly mayor of St Peter-Ording at the next table

Among the North Friesian islands are the Halligen, tiny flat isles where all the farm-houses and churches are built on artificial mounds, and marooned when the stormy seas surge in around them. Before 1634 there were 29 islands, 16 of them inhabited; today only 10 remain. We went to Hooge, three

miles long and with 123 inhabitants, about 75 minutes by boat from Schluttsiel on the mainland. In 1981 a hurricana swept in with water three times the height of a normal tide, and one terrified visitor had to be lifted off a rooftop by helicopter. The mental strain of having your honse sur-rounded by sea, an islander told us, can be unbearable. The way to travel round Hooge is by bicycle (there are hundreds on the quay side for hire - about £1.50 a day), or, as we did, in a horse-drawn covered wagon ambling along the flat road between grassy meadows. The 350-year-old thatched church has sand under the pews to absorb the water when it does come in, a bonus for children to play with during the Sunday service.

In the floor-to-ceiling tiled Konig's Pessel you can see the alcove bed where the King of Denmark once slept. It is a tiny room packed with treasures: French plates dated 1066, Japanese china bowls, lacquered chests and a 17th century Sam Hornchurch of London grand-father clock that has only been repaired three times. The black ceiling was decorated with designs in oxblood and plant extracts, the colours as fresh as when they were first put on

The largest of the North Friesian islands is Sylt, which lies almost adjacent to Denmark and can be reached by mark and can be reached by plane, or by the train that goes along the five-mile-long causeway connecting it to the mainland. Westerland, its largest resort, has a spleadid four-mile long heach, and three-mile promenade with a mussel-shaped concert hall and brightly-coloured basket chairs that are immensely comfortable and protect you from the wind. For over 100 years people have over 100 years people have been coming herefor the spa facilities: a palatial new clinic was opened in 1981 with a whole range of treatments on

Sylt's small villages are pretty and immaculate: Keitum with its beautiful thatched cot tages; Kampen, where Thomas Mann lived and now very exclusive, and List, the most northerly, that offers "bathing freaks all and everything," according to one brochure.

The island is keen to protect its wild life and countryside by holding lectures and film shows to make guests sensitive to nature. "We are being con-fronted by the sins of all the EC countries who have access to the North Sea," said Sylt's director of tourism, "but we're doing our best to keep what we'va got or what is left of it."

Information: You can reach Schleswig Holstein by boat from Harwich to Hamburg, from Newcastle to Ejsberg in Denmark, or by plane to Ham-burg. We stayed in the family-run Hinrichsen Hotel in Husum, and the more impersonal Hotel von Stephen in Westerland, overlooking the shops and cases in the pedes-trian precinct. More information from the German National Tourist Office, 612 Conduit Street, London W1.

Bond's Endeavour

company gave, among other things, a fright to Tiny Rowland and – controversially - a six-figure sum to the then Queensland

premier, Sir Joh Sjelke-Petersen. One other gift has so far attracted far less attention but has probably far greater long-term significance. Bond is building a full-size replica of Captain Cook's barque, Endeavour. Construction of the 110 ft

square-rigger is under way at Fremantle, Western Australia: an exquisitely-preserved Victorian town that hosted the 1987 America's Cup. Indeed, Endeavour is under construction on the waterfront site where the Bond syndicate campaigned its 12-metres. Superintendent shipwright Steve Ward build Australia II, the winged-keel aluminium yacht that gave Bond his historic Cup win in 1983. "Fremantle has a history of wooden boats. A lot of the

older shipwrights spent their early lives working in wood. Even Steve, who is only in his 30s, served his apprenticeship building in timber," said project spokesman Vern Reid.

The wood selected for the reconstruction is jarrah, a dark locally-grown hardwood that resembles mahogony. So hard is jarrah that during the 19th century many London streets were paved with it. Endeavour, a 360-ton North Sea collier prior to the Royal Navy purchasing her for Cook, was built of oak. Unfortunately, even if oak of the massive still available, it would need

years of seasoning before use.

The keel and ribs are already in place, laminated from two-inch planks rather than hewn from solid sections. They rise inside the hangar-like construction shed like the brown bones of some beached whale. These departures from historical accuracy are necessities if the ship is ever to exist and function as a

eaworthy vessel. David White, until last year curator of the draughtroom at the National Maritime Museum in Greenwich, is the project's guarantee of veracity. White, the world's acknowledged authority on mid-18th century ships, has been appointed chief naval architect to the Endeavour. As he points out, only the roughest lines exist for Cook's vessel of discovery. She was

yard, not to a rigid formula as a Royal Navy ship would

have been. Nevertheless, this is the construction of a museum-standard replica, not the provision of a film-set special. Much of the budget is attributable to the demands of accuracy. A "lookalike" could have been built for far less but would have had no educational or scientific value.

Inherent in the programme is the involvement of both



Alan Bond (above) is building a replica of Captain Cook's barque

public and schools. The construction-shed is lined with aerial gangways that look down on the hull and there are guided tours of the adjoining sail-loft and blacksmith's forge. In a small theatre visitors are shown a brief video biography of the Yorkshire-born explorer whose voyages unlocked the southern hemisphere.

A facsimile page from the Endeavour's log is on display and changed daily. On the flagstaff outside are the signals flown that day, as enumerated in the log. Cook is presented as a hero whose modern equivalent would have been an astronaut on the Apollo moon programme.

Travel is both difficult and expensive across Australia's vast inland distances. For schoolchildren who will never get the chance to visit the Endeavour during the construction stage, plans and work packs are being sent out to schools. Craft and handiwork classes are sent design details so that they can fabricate and contribute small

In the sail loft chief sailmaker Peter Petroff has been plying needle and palm made next door in the forge on thousands of hand-sewn

eyelets on the acres of canvas."It is awfully repetitive work," admitted Petroff. "Sometimes the only thing that keeps us going is the thought of sailing her." Worming and parcelling, Turk's Head knotting and the

construction of 600 rigging blocks from sheoak (an iron-hard Australian wood used for fence posts), are among the loft's other priorities. It is all carried out beneath the beady eye of Shakespeare, the ship's parrot who delights visiting schoolchildren by swearing profusely.
In fact, the canvas is a

synthetic fabric named Duradon, identical in touch and feel to the original material but 20 times longer lasting. Similarly, the running and standing rigging is being created from a hemp facsimile derived from polypropylene. "Wa've been asked to do this to keep down the long term maintainance cost of the ship, which is intended to last many generations," explained Reid. The request comes from the

embryonic Australian National Maritime Museum in Sydney. The Endeavour will be its centrepiece and glory as well as a travelling exhibit which will make one major voyage each year to a destination around the country's bleak and dangerous coast.

"For the same reasons, the museum asked us to use stainless steel fastenings in the hull instead of wrought iron," added Reid. "This ship is as close as we can get."

A delivery crew is already training on the Bounty, a film replica built by Dino De Laurentis for his remake of Bligh's life. Launch date for the Endeavour is March 1990. Another feature contributing

to safety and longevity bnt not available to the Endeavour's original master are diesel auxiliary engines. "We couldn't get any insurance at all without engines to get the ship out of trouble," confided Reid. And with a final flourish of Aussie bravado, added: "Anyway, Cook himself put it on the bricks a couple Of times and he was a pretty flash sailor."

Keith Wheatley

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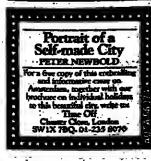


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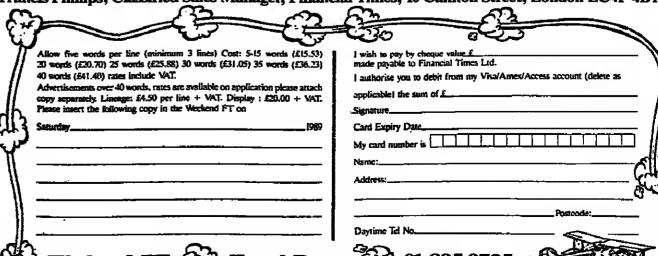
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Little Lancia is just lovely

The Y10 is both economical and stylish, reports Stuart Marshall

HAVE ALWAYS reckoned that the Lancia Y10 could have been as hig a suc-cess among the trendy young in Britain as tarted-up Minis were with their fathers and mothers in the Swinging Sixties. It had a lot going for it: small size, luxury equipment, distinctive looks, a shape that was just made for parking, and an up-market badge on the radiator grille. But it didn't take off.

Perhaps it took too much to get used to the chopped-off body shape. The short wheelbase did oothing for ride comfort (although it was much bet-ter than a Mini) and the posbest model bad a turbocharger, which is the last thing yoo need when driving in city

The Y10 bas done well in Italy, though. Last year, 133,500 were sold there, which is close to the number of Ford Fiestas

PERMANENT four-wheel

drive, once confined to costly, high-performance cars, is spreading rapidly down to more affordable models and

One of two 4x4 Peugeot 405s

just announced is to be pitched

at ordinary motorists who need

extra traction because they live in areas with high

snowfall or have to venture

off hard roads now and again.

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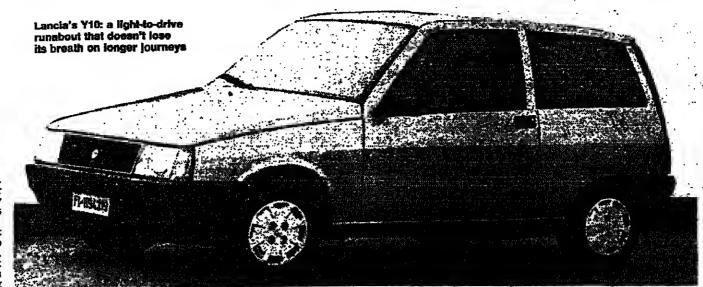
niles, 1 owner, FSH

that were bought in Britain. Now it has had a facelift, four years after its Geneva show debut in 1985, its UK sales should perk up.

They deserve to, because it has a lot to offer buyers who want a stylish, economical. light-to-drive runabout that won't get out of breath if it has to make the occasional long

There are four new Y10s, tbree with fuel-injected engines of 1.1 litres and 1.3 litres capacity (including a four-wheel drive), plus a one-li-tre base model with carburetter. The turbo has been dropped and will not be

Outwardly, there are only detail changes but the interior is even nicer than hefore. There are new seats, tilt-adjustable steering and temperaturecontrolled ventilation that will re-circulate air so that you can



be both cool and fume-free in a summer traffic jam. The rear suspension has been improved and the ride is much less tur-

I drove three of the new Y10s in Tuscany last week and I was enchanted. The beauty of Pisa Cathedral by night; the magi-cal acoustics of the Baptistry; brilliant weather and a bottle of Brunello di Montalcino when the driving was over may have helped. But aven on the most objective assessment, the Y10 is a charming, practical small car. The GT i.e. (1.3 litres, multipoint fuel injection and 78 horsepower) was a sporty littla roads alike. Off-road, the 4WD, with a 50-horsepower engine

with a 50-horsepower engine, stormed up grassy hillsides and stony one-in-four tracks. My favourite, though, was the LX i.e.

Its 1.1-litre engine with single-point fuel injection delivered 57 horsepower smoothly at high revolutions and pulled flavibly lower down. flexibly lower down. Narrower

tyres and more resilient sus-pension than the GT's made for effortlessly light steering, even when parking, and it rode more ahock-absorbently on

It had power-operated windows (including the vertically hinged rear ones which open a couple of inches to improve the airflow from the face-level vents), central locking, and the kind of instrumentation you expect in an executive car. At present, the transmission is a five-speed gearbox but a CVT

two tyres cannot handle the

They spin and lose lateral grip, which makes the car's.

front end dodge about from

The 4x4 Peugeot 405 GL, which reaches Britain in May, is a

rival for the £11,749 4x4 version

of the new Vauxhall Cavalier.

The Mil6 405, due here later in the year, will compete with cars like the Audi 90 quattro.

side to side.

engine's torque (pulling

(continuously variable trans-mission) automatic option will be offered later.

Tha new Y10 will reach Britain in May. The model mix is not known buf is unlikely to include the 4WD. That leaves the basic one-litre with a carburetter, the LX i.e. and the GT i.e.

Prices? If my guess of between £6,000 and £7,000 is right, Lancia concessionaires could sell twice as many Y10s as the 1,056 registered here last

due for announcement later in the year.

Citroen has not decided if the BX 4x4s will come to Britain. I think it would be a pity if they didn't. As Subaru proved 10 years ago, a lot of country motorists will buy a car that can carry bulky loads across fields or along muddy tracks that would defeat any two-wheel driven car.

They see no need to buy a thirsty, expensive and uncomfortable on-off road vehicle just because they need enough traction to drag them. though mud once in a while. What they want is a normal. road-going estate car that finds extra grip when necessary,

What no manufacturer has yet provided is a moderately-priced, diesel-engined estate with some off-road capability. A diesel-engined BX 4x4 estate could be just what the farming and civil engineering community has been waiting

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WHAT EXCITES the interest of most players beyond the novice stage is the game's mix-ture of competitive challenge and sophisticated puzzle-solv-ing. To win is uplifting, even after poor play and an oppo-nent's blunder, while to win after reasonable strategy gives the feeling of mastery over dif-ficult elements.

But chess also has a touch of scientific experiment when wa scientific experiment when wa try a novelty in the brening and, most prized of all, of cre-ative flair when a sacrificial attack breaks through for mate

or wimning position.

Creativity at the imaginative heights of Tal or Kasparov can only be admired at a distance but, even at a lower range of skill it is possible to learn suf-ficient tactical know-how. Many mating attacks are

based on stereotyped patterns, and books like Cafferty and and books like Cafferty and Hooper's Play for Mate (Bell) or Livshitz's Test Your Chess IQ (Pergamon) contain model examples that can improve awareness of when to look for a decisive coup.

This week's game gave its winner a double pleasure. The opening is a fashionable and much debated line, wirile the double bishop sacrifice at the end is a rare feat, accomplished only a dozen or so

plished only a dozen or so times in master play since the classic won by Emanuel Lasker a century ago in 1889. White: S. Kudrin (US). Black: H. A. Machado (Bra-

Petroff Defence (Salonika olympics 1988). 1. P.K4, P.K4; 2. N-KB3, N-KB2; 3 NxP, P-Q3; 4 N-KB3, NxP; 5 P-Q4, P-Q4; 6 B-Q3, B-Q3; 7 O-O, O-O; 8 P-B4, P-QB3; 9 N-B3, NxN; 10 PxN,

B-KNS.:

Until a few weeks earlier, 10 -BLACK (2 MEN) PxP; 11 BxP, B-KN5 was high. fashion, planning a piece sacri-fice to open up the white king. 2 But Nigel Short's victory over But Nigel Short's victory over.
Hubner at Tilburg 1988 was a
total reintation: 12 Q-Q3, N-Q2;
13 N-N5, N-B3; 14 P-KR3, B-R4;
15 P-B4, P-KR3; 16 P-N4, P-XN;
17 PxP, NxP; 18 PxN, Q-Q2; 19
PxB, Q-N5 ch; 20 K-B2, QR-K1;
21 R-KN1, Q-R5 ch; 22 K-N2,
P-N4; 23 B-N3, P-QB4 (if-R-K5;
24 Q-B3, B-R7; 25 B-Q2; when
BxR; 26 RxB is two bishops for
a rook while R-N5 ch; 26 QxR,
QxQ ch; 27 KxB is rook and QxQ ch; 27 KxB is rook and two bishops for a queen); 24 R-RI and Black resigned due to QN5 ch; 25 K-B2, P-B5; 26 B-Q1! when he is a bishop down with

little or no compensation. 11 PxP, PxP, 12 R-N1, N-Q2:

13 P-KR3, B-R4; 14 B-N5, N-B3; 15 P-B4, B1N; 16 Q1B, P1P, 17

White's rook manoeuvre merits comment: most amateurs develop rocks only in a reutine way, on the back rank behind the pawas at QBI. QI or KI after cashing, But opportunities for the queen's rook to advance up a half-open file to QR or QN 3, 4 or 5, then switching right for a king's side attack, are quite frequent and can create immediate threats. Here, Black's antennae should have told him that White's line up of queen, rook and bishop pair against the underprotected king spelt early disaster, so that 17 ... Q-Q2 18 P-QR4, KR-K1 is the best

17 ... R-N1? 18 P-QR4, P-QR3; 19 B-N5, Q-B2.
In an earlier game (Belyavsky-Pstursson, Reykjavtk
World Cup), Black saw what
was caming and ahandoned his
queen by PxR; BxQ, KRxB
when White won on material.
20 BxP ch! KxB; 21 Q-R5 ch,
KNY-22 R-R6! B-R7 ch. K-Ni; 22 B-B6! B-R7 ch.

H PxB, 23 Q-N4 ch and 24
R-R5 mate, while if PxR; 23
Q-N5, P-N3; 24 Q-R6.
23 K-R1, Q-Q3; 24 BxP! KxB;
25 R-N5 ch, K-B3; 26 R-K1,

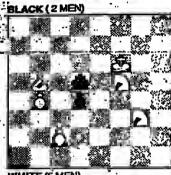
Q-K3. Or R-R1: 27-R-B5 ch Or R-R1: 27 R-B5 ch.

27 RxQ ch. PxR: 28 R-N6 ch.

K-K2: 29 R-N7 ch. Resigns.

Meanwhila, the top five grandmasters of England's olympic silver medal team, along with Cathy Forbes (British woman champion) and the prodigies Michael Adams (17) and Mathew Sadler (14) are competing in the James Capel Speed Challenge, screened on Speed Challenge, screened on Thames TV at 1.15 am on Fridays. If you are a real night-bird, or can video the programme, you can see some interesting play and a remark-able performance by young Adams.

PROBLEM No. 760



WHITE (6 MEN) White mates in two moves against any defence (by R. T. Lewis, Cheltenham). Solution Page XXV

Leonard Barden

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suspension allows the body to be jacked up to increase ground clearance.

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performance to be exploited safely on wet, winding or hilly

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Peugeot's 405 4x4: for motorists who

need extra traction

It also has self-levelling rear suspension and the transmission features both viscous coupling and TORSEN (torque sensing) differentials. They distribute the engine's power automatically to the wheels offering most grip. Last autumn, Citroen, the

other half of the PSA Group, announced 4x4 versions of its BX hatchback and estates with 1.9-litre, 107-horsepower engines and a similar transmission to the Peugeot 405 GL 4x4. A 125-horsepower BX with four-wheel drive is

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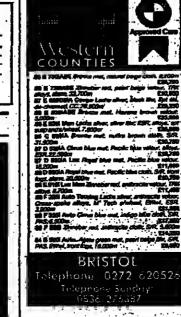
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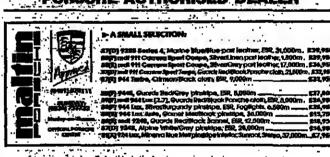
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BOOKS

Yes, but do you like Kipling?

Malcolm Rutherford on a fresh look at an English poet

RUDYARD KIPLING by Martin Seymour-Smith Macdonald Queen Anne Press £16.95 373

O START with the case have been suppressed, but nevertheless against. Rudyard Kinling does was crucial to the man. This has been not seem to have been a particular the subject of some advance publicity, mainty hide man. He was an athest the thesis is not really crucial to imperialist and a racist. He diviting, he the thesis is not really crucial to imperialist and a racist. He diviting, he the thesis is not really crucial to imperialist and a racist. He diviting, he the thesis is not really crucial to imperialist and a racist. He should the have been a heart of the project and an internationalist. He there is no some very silly parenthese scholarships because he has a finite office. Nothing regarded someone appointed to if as a start of the project and an internationalist. He the conference of the project have been a best always seemed almost emisures singly ter writer if he had looked into himself, obvious in reading Kuling's verse that but he did not do so because "he was a hould come as revelation. It has always seemed almost emisures singly obvious in reading Kuling's verse that but he did not do so because "he was a hould come as revelation. It has the possibility that it might turn out to he did about Gunga Din, war, stench be nothing". Those last words come and High and the society of men withfrom Martin Seymour Smith's new out it. That is one of the reasons why so book.

nok. Here is the case for the defence. Kipling was the ultimate professional. He probably added more phrases to the English language than any other writer in the past 160 years. When it came to rhyme and rhythm he left practically everyone else standing. Besides that the politics don't matter, nor does his personality. Anyway, in his best work, the bumanity is far more apparent than the jingoism.

Yet there is a puzzle somewhere between the two cases. Kipling does not fit into any set pattern. He knew most of the great writers of his time. Heary James was especially close — and he had clearly read widely, not only in English literature. Manpassant was an.

DEAR OLD Studs. Nostaigle as ever, he still seems to be living-in an age when the Communist Party of America thrived in

the intellectual cells of New York and Chicago and The Grapes of Wrath demonstrated

that, despite exploitative capi-talist bosses, the hearts of the

love, the tape recorder.

he came to call his recordings of "ordinary people," was Divi-sion Street. Three years later,

in 1970, he set out to capture people's memories of the Great Depression in Hard Times. Working in 1974 was followed

10 years later by an "wal his-tory" of World War II. Now, in the last year of the 1980s, with

Stude coming up to 77 in May,

he's done it again.
The Great Divide's other

title is "Second Thoughts on

the American Dream" and the book is divided into 17 sec-

tions, including such topics as "Schooldays," "Family Circle," "Hired Hands," "God," "Neigh-

bours" and "After School." It

ends, significantly, with Will

CAT'S EYE

by Margaret Atwood

Bloomsbury £12.95, 421 pages

THE STORY OF MY

by Milan Fust,

translated by Ivan Sanders

Jonathan Cape £11.95, 336 pages

BLOOD OF MY BONE by Simon Raven

Muller £11.95, 197 pages

A FRIEND OF DON JUAN: SHORT STORIES

by Val Mulkerns John Murray £10.95, 217 pages

ALICE ALONE

by Amanda Brookfield

enfeld and Nicolson £10.95.

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influence. But Kipling did not write like anyone else; he was sad generis.

These have been lots of biographies. Seymour-Smith's book differs from its predecessors in that it claims to break new ground. The writer says that Kipl-

many young men have always felt

draws to Kipling. Seymont Smith's naivety in this comes out in another way. He writes that when he was at school he always wendered why the East is East, and West is West, and never the twain shall meet guotation was so notorious as an example of Kipling's extremism. But among readers it was not, for the text goes on: "But there is neither East nor West..." And the next line, with its "When two strong men stand face to face..." is full of incipient homosexpelify. Elementary, one would have face ... " is full of money would have uslify. Elementary, one would have



Kipling at school: not a very nice chap, really

tation, sometimes several pages in a row: "Kipling is a minor poet." Of course he was, but he was a very good minor poet and even if you take the poem "If", which intellectuals have held against him and has been kept out of most anthologies, you can hardly deny the professionalism of "Tripmah and the professionalism of "Triumph and disaster, and treat those two impostors just the same." To be sure, it sounds like Polonius, but what could be more professional than that?

Seymour-Smith's book is much longer than its 373 pages suggest, for it packs an unusual number of words to the It is the power of the verse that I page. It is good on the short stories, think Seymour Smith runs away from which the anthor rates highly, and He keeps repeating, almost as an incan interesting on some obscure Kipling

that I have not read. The acuteness of Seymour-Smith's literary criticism abounds. He could have written a very about the law every and bas. The mistake was to try to review almost everything else that has been written about him at the same time. He

An example of his perception is his remark that Kipling's musical equivalent was Edward Elgar. An example of his extreme silliness is to tell a story (on page 160) about Winston Churchill having gone to bed with Ivor Novello, then to wonder about Mrs Thatcher — whom on another page he near-libels — having gone to bed with Meryl Streep or Arthur Scargill. Not only Kipling had

The dream that died

the Chele be Unbroken," the epigraph of which is from The Good Soldier Schwelk: "Everybody should try to do wint he is not allowed to do, so that it

people beat pure and true. Studs was 17 when the Crash of 1929 hit Wall Street. What he is not allowed to do Crash of 1929 hit Wall Street. Five years later, he graduated from the University of Chicago with a Doctorate in Jurispurdence, and in the next 20 years became a jack-of-all-trades in radio, in the 1950s he turned briefly to televisious as Mederator of "Studs" Place," but in the turbulent Chicago of the 1960s he returned to his eld-love, the tape recorder. in this case is to enter the "missile launch facilities" at Butler, Missouri. Joe Gump effed crosses on the missies, poured bottles of their blood on them, song hymns, and awaited the result. The result was that they were sentenced to 2½ and 3½ years in prison. Earlier, Joe's wife Jean, Cathohad received a sentence of eight years for a similar act. A far cry from Molesworth

A far cry from Molesworth and the Greenhaut women, you might say. Indeed, these harsh penalties on religious and altruistic people point up what a far cry American society in general is from British. Americans live in a harder, toucher would light reave. tougher world, light years tougher world, light years away from the vague materialism of Britain — a world in which they vitally need their Bill of Rights and their Federal Regulations.

Despite the pretensions of "ozal history" to be the authentic voice of the people. The Great Divide is a deeply blased book. Stude sets out.

THE GREAT DIVIDE: SECOND THOUGHTS ON THE AMERICAN

by Studs Terkel Hamisti Hamilton £15.95, 439 pages

somewhat obviously, to show that there is a "chasm between the haves and the have-some-whats and the have-nots," frankly admitting that his purpose is "not to seek out facts in the lives of contemporary Americans," but to project "a vision of what still could be." ment by James Cameron that "objectivity is of less impor-

Typical of Studs's latter-day heroes is a Lutheran pastor named Douglas Roth, who was concerned at the ruthlessness with which the Mellon Bank in Pennsylvania had foreclosed on local firms while lending millions to the Japanese. Roth sent a hundred workers into Mellon Bank branches, each with instructions to ask for ten dollars' worth of pennies. They were then to count them on the spot, dropping as many as possible on the floor, so dis-rupting business. The Mellon Bank complained to Pastor Roth's church and the result

grabbing scourge of an ever more influential Third World. This is why so many Americans, whatever their politics, voted for Reagan. They knew in their hearts that his vision of America was only a paper dream, as phoney as it could be, but the fact was that it wouldn't be make-believe if Apart from pastors, we hear from yuppies, fundamentalists, old time liberals, protesters from the 1960s who have become stockbrokers, a police chief whose wife is jailed for they believed in him. And so demonstrating and schoolboys

fact, the thread which runs

through these 96 interviews is

very clear. The people are afraid. They are afraid of what

happened in 1965 when the confident, war-winning, Came-lot-crowned America of the

40s, '50s and early '60s

changed into Vietnam-cruci-fied, protesting, draft-dodging America of the Johnson and

Nixon years. This is the true divide in the current American scene, cutting across class and economic boundaries: the

divide between America the beautiful and America the cor-rupt, donbt-ridden, money-

bear old Studs. It's not so much that he's missed the point, hecause he sees very clearly that the American peo-ple need once again the sense of idealism which, despite terwho start investment groups. In the young there is no awareness of history, in the middle-aged there is bewilderment at the present. A busi-ness women in Chicago says, "It's like another world moved rible conditions, ran through the Depression years. It's that in harking back constantly to into our system."
That's just if. The "people" seem to be more interested in his favourite period he is embracing the causes with which Studs would like to change the face of America. In

ship. The American presidency is unique in the world. The American President is King, Prime Minister and Father of his People rolled into one. Such is the magic of the office that its mantle can convert the veriest frog into a prince. Given the right conditions,

It is too often forgotten — or perhaps not even known — by non-Americans that the familiar face of American capital-ism has another side. That side is a rather naive idealism, unparalleled in the world. John Kennedy was able to tap it; another still might.

Geoffrey Moore

loupe, her under-age impregna-tor Marins, gap-toothed Jenny and the rest, don't trip up on their own rhetorical intricacies I don't know, hut not even those two old certainties, death

and the law, can interrupt their stately progress in and out of one another's beds.

Raven chimes in with classical learning, outrageous jokes and

never a sense of strain.

As the title, A Friend Of Don

Juan, might suggest, the Irish
writer, Val Mulkerns, has a
peculiar knack of taking the

side-long view, the oblique per-spective, and to great effect. Sometimes, the accomplished short stories illuminate by jolt-

ing people out of context - a young biker strapped into his hospital bed in "The Honda Ward," for example, sometimes

the spotlight falls unpredicta-

bly, on a modern Irish Lepo-rello, on a husband consoling his wife over her lover's bro-

Fiction

A case of sugar and spite



spective who asks: "But what

are all those eyes doing in it?"

distorting lens of the imagina-tion, the way men cannot help

perceiving women, the pain of

An unemployed Jewish Hun-garian schoolmaster, from 1935

to 1942. Fust disregarded the threatening world outside and

first love in middle age.

Milan Fust's theme is the



sly twists with a feminist edge . bright but bland. Margaret Atwood .

AS AT least half the world remembers, when they are bad, little girls are horrid. Builted at gant, Cat's Eye has all the school in post-war Toronto, makings of a well-grouned novella. Sadly, it's a fully-grown thick square book, padded out with a wearisome list. Elaine Rislay discovers this early on in Cat's Eye and decides that she prefers men. When she grows up, as in the best fairy stories, she gets revenge. She becomes a professional artist and paints hideously distorted pictures of women, in particular of a midof favourite things from a Canadian childhood and swathed in a heavy symbolism that threatens at any moment to sufficate it. The painter's dle-aged woman called Mrs eye, the evil eye, an eye for an Smeath, the evangelical mother ("It's God's punisheye, the winking cat's eye which mirrors Elaine's later glint of icy objectivity. . One cannot help sympathising with the woman at flaine's retroment") of one of her young tor-

A sly little twist to Margaret Atwood's tale; named after a popular marble, has the new generation of 1960s feminists, not knowing a bad thing when they see one, lap up the Mrs Smeaths ("it's woman as anticheesecake") and turn Elaine, who still prefers men, into a reluctant doyenne of the femi-

wrote a dreamy, intoxicating romance, The Story Of My Wife, about a husband's obsession. Appropriately enough, the result, translated into English for the first time here,

is a masterpiece in the litera-ture of self-delusion. Captain Storr, a Dutch seaman, falls in love and marries at 40, only to find that he has left it too late to start seeing the world through another pair of eyes. He channels his new feelings inward, into mistrust and suspicion, and his urgent, engrossed narrative invites us to consider the question which for him has come to block out

all others: is his young wife. Lizzy, being unfaithful? Tenderly drawn, the paraphernalia of everyday life -Lizzy's shopping sprees and choice of books, her writing paper, her party dresses become, as they have done for

paranoid lovers from Othello to Humbert Humbert, a minefield of clnes. Romantic in the old-fashioned sense, conveying hope and despair in the same breath, Fust skims along this hazardous terrain with great lyricism and a craftily simple, dawdling charm.

In the interests of another

form of high-profile artifice, Simon Raven continues to churn out his series of robust farces in the First Born Of Egypt saga, Blood Of My Bone is number five, and aficionadoes will be relieved to hear that the groves of Academe are as liberally strewn with intrigue and scandal as usual. In Raven's hell-hole of a world, murder and corruption are the mildly sinful pleasures of the upper-classes, too much of a bore to recall, really, and surely no cause for guilt. Why the old chums Lady Cante-

for her own good. She teases rather than dazzles, but her colourful focus on the ordinary dramas of domestic life make this an unusually rich collec-Alice Alone is a bright, neat but ultimately bland first novel about a middle-zged woman who suffers something of an existential crisis when the last

> changes her hair-do and then changes her existence. I'm not sure that many 50year-old barristers' wives get mistaken for tarts at Green Park Tube station, and I'm quite sure that very few of them would proceed to revel in their new-found profession. Still, entertainment is the name of the game, and Amanda Brookfield's novel is engagingly ebullient if not remotely plausible.

Jackie Wüllschlager

On a distant horizon

Anthony Curtis looks at life when happiness meant chatting to Cyril Connolly

FRIENDS OF PROMISE: CYRIL CONNOLLY AND THE WORLD OF HORIZON

by Michael Shelden Hamish Hamilton £15.95, 254 pages

AUDIENCES AT the Lyttelton Theatre, where Alan Bennett's two plays Single Spies are performed, watch the spectacle of Guy Burgess, holed up in his Moscow flat, eagerly quizzing the actress Coral Browne about life in London. One question he puts to her recurs with the force of an obsession: the enquiry, "How is Cyril Con-nolly?" Miss Browne confesses that, as she does not count Cyril Connolly among her acquaintances, she is unable to

answer the question.

For the first and only time in the play Burgess is genuinely shocked as he suddenly realises that his visitor, though gifted and successful, lives in a world beyond the confines of the charmed circle.

A distant period, stretching to some 40 years ago, when for some lucky people happiness was the conversation of Con-nolly, is reconstructed with accuracy and ease hy the American academic Michael Shelden in Friends of Promise: Cyril Connolly and the World of Horizon. The fact that Shelden is American and and born as recently as 1951 can only have worked in his favour in the task be set himself.

It means that never having

central figure in the tragi-comedy he unfolds, nor even been remotely in his orbit, where the shafts of malice and adora-tion were equally blinding, he has had to treat him, and the magazine he founded and edited, as a phase of English cultural history. Shelden has of course talked

extensively to the survivors, but he has treated their evidence with edmirably sane detachment. He documents most of the essential fects through letters written at the time and quotations from the files of Horizon. The whole thing may be seen in retro-spect as the last glorions extravagant firework display of the aesthetic movement. Con-nolly's prose is much easier to read than Pater's, and delight-fully witty, where Pater is por-tentously solemn, but they shared the same belief that art should take precedence over life, literature over living. This dedication to the hard gem-like flame, illuminating everything in its consolatory glow, served as the antidote to the darkness and sense of immnrement many people felt in the Britain of the Second World War. Horizon was the brightest of literary lights to this in the black ary lights to shine in the black-

The first number appeared providentially in 1939. Virginia Woolf for one was not amused by its arrival. She had always disliked Connolly and his "cocktail criticism" as she called it. But the reading-pub-lic responded in droves. It was just what they had heen

waiting for. Intended as a small exclusive journal with a circulation of 1,000 copies, it was eventually launched at 2,500; it sold out within days, and e reprint bad to be ordered, the sale soon rose to 7,000 and further expansion was only stopped by the exi-gencies of wartime paper-rationing. Service personnel and civilians alike found a life-line and a chat-line through its columns where the likes of Augustus John, W.H. Auden, Edith Sitwell, John Russell, Roy Harrod, George Orwell, Dylan Thomas were among the contributors; and Francis
Bacon and Lucian Freud
among the artists whose work
was reproduced. It set high
standards and stuck to them.

It was made financially pos-sible by the subsidy of a mil-lionaire art connoisseur Peter Watson who, like Connolly, had been educated et Eton, but had been educated et Ston, but slightly later. He paid the salaries and the printing bill. Administratively, it seems to have been made possible by a succession of wives, secretaries, mistresses, girlfriends of Connolly's. Shelden gives a full account of these ladies especially the loog-suffering Lys and of the violent ups-and-downs of Connolly's privateand of the violent ups-anddowns of Connolly's privatelife in the pre-Skelton period.
The best known of the helpers
who ran the magazine on her
own for long periods after the
wer, when Connolly wes
abroad, was Sonia Brownell
who sbrewdly married not

Connolly hut Orwell.

It just survived the war but by then Connolly had become bored by it. Anyway the game was up. As he wrote in his final editorial Comment: "It is closing time in the gardens of the West and from now on an artist will be judged only by the resonance of his solitude or the quality of his despair."

Watson eppears to have been a epiendidly non-interfering proprietor content to let the editor have his head apart from the coverage of modern painting and, heing gay, not competing with him sexually. Unfortunately Watson seems also to have had a genius for heavying horselessly entangled becoming hopelessly entangled and enamoured of truly lethal and loathsome young men. Indeed, it may well be that one of his consorts was responsible for his untimely death, though nothing was ever proved. On this sombre note, Mercade-like, Shelden's absorbing story



Peter Watson: a splendidly non-interfering proprietor

When radio made waves

THE THIRD PROGRAMME: A LITERARY HISTORY by Kate Whitehead Oxford £25.00, 260 pages

NAME "Third Programme," used as often in mockery as in praise, passed into our language to describe any kind of culture reckoned above the level of the ordinary man. At the same time, the radio programme found admi-ration not only in the UK but in Europe and the US, and although it was killed in 1970,

the name persists. Kate Whitehead, e BBC producer, has traced its history from before its launch as the conscientious third option to the Light or the Home in 1946 to its absorption into Radio Three in 1970. True, she only covers half of it, for she is not concerned with music, whereas the Third Programme, once it had settled down, was divided evenly between music and the spoken word.

It was the spoken word that caused most dispute, for music, even Schoenberg or Bartok, is music, but talk is talk that everyone can understand (or not). It seems hard to recall today that the first week's pro-grammes included Shaw's Man and Superman, lasting three hours, Sartre's Huis Clos, still banned from the stage, and Milton's Comus, besides poetry read in French and talks on the kind of subjects covered in the literary weeklies.

Ms Whitehead begins with a useful account of how a pro-

ken promises.
Like the husband, Ms Mulkerns is maybe a bit too benign gramme controller would assemble his contents, by shop-ping for them at the relevant department: Drama, Features, Talks and so on.
In the event, many drama

programmes came from Features, as Val Gielgud, Head of Drama, was more concerned with existing plays than new work, while Laurence Gilliam of Features liked the novelties. of her children leave home. In The vultures on the cookhouse nest," Roy Campbell wrote, "like poets on the BBC," time-honoured fashion, she and Features was full of producer-poets (including Roy Campbell). This is where the

good original work came from.

The writing, well researched and leaning heavily on the BBC files, is historical rather than critical. Chapters are devoted to features, plays poetry, short stories, and that interesting phenomenon, New Soundings, which John Lehmann edited like his New Writing - a kind of Third Programme within the Third

But then we have to face adversities, and there were plenty even in the BBC. (John Reith was quoted in the Bever-idge Report in 1951: "The Third Programme. . . is a waste of a

precious wavelength.") In spite of the Third Progremme Defence Society, which involved such names as Arthur Bliss, T.S. Eliot, Ber-trand Russell and Ralpb Vaughan Williams, the broadcasting hours were sharply

Programme, which began on Sundays and promised more, was introduced in 1964, but music was only half the Third Programme. And that was the year when the White Paper was published that led to Radios 1, 2, 3 and 4. In 1970 the Tbird Programme was absorbed in Radio 3. It's not

B.A Young

A MANIFESTO FOR **TOMORROW'S WINNERS**

CO-AUTHOR OF IN SEARCH OF EXCELLENCE & A PASSION FOR EXCELLENCE

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Gardening

Seeking the good seed

Robin Lane Fox goes searching for lists that open the door to a more challenging world

your garden to be slightly different: you are baopy to leave certain well-loved favourites to other people's gardens or to public gardens you can visit nearby; you want a framework of proven favourites, but you also want some particular themes with which you feel a close relationshio; and you do not want to spend much money, certainly not as much as other people down the road. All this being so, you need some proper seed catalogues; not the sort of multi-coloured invitations to sow pansies but invitations in plain black and white to a wider and more

challenging world.
Is that world shrinking? If you compare a Thompson and Morgan catalogue of the 1960s with one of the 1980s, you may well feel that your choice is being narrowed yearly. Not that these seedsmen at London Road, lpswich, bave withdrawn from unusual varieties or worthwhile novelties (there are plenty in their new colour catalogue) but they have dropped bundreds of varieties because tbe demand was small and intermittent.

Fifteen years ago, we would all have been moaning and pre-dicting a horticultural Dark Age. The moans would have been mistaken. Smaller, new businesses sorang up to fill the gap for thinking gardeners. It is not just the mild winter; keen gardeners who shop around have never had it so

The most challenging seed lists are issued by specialist societies to their members. That of the Alpine Garden Society is still the tops for peo-ple with time and a sense of adventure because it is based on collections world-wide, often from the wild. You can join the society through the secretary at Lye End Link, St John's, Woking, when you will qualify for the 1990 list.

This is the cheap way to connect with the fruits of foreign expeditions, foreign botanic gardens, and the summer holidays of enthustasts who have padded the Dolomites in climbing boots. I swear by this list

is easy to believe there is no difference between them. This is wrong, as is shown by a revealing trial

carried out by the Consumers' Association and reported in the February issue of Gardening

Which? Some 13 well-known

brands of peat multigrade com-

posts were tried on hungry tomatoes, fussy scarlet salvias

and mineral-sensitive gerani-ums, and the marks they received ranged all the way

from a minimal one to a maxi-

EAT COMPOSTS look

so much alike that it

IKE ME, you want and still live with forms of the your garden to be American cowslip (dodecatheon) and a red, primula-flowered cortusa which came from my first year's subscription. The scheme is suited particu-

larly to FT readers as it includes a ballot for some of the new issues. Fill in your application form as usual: remember that multiple applications are rejected firmly, as always - and console yourself that the result depends almost entirely on luck. Among the commercial lists,

Among the commercial lists, the most exciting is Chiltern Seeds, Bortree Stile, Ulvaston, Cumbria. It is a pleasure to watch its progress. In 14 years, the list has grown like a crop of foxgloves: this year it has 350 new entries, an addendum of another 15 pages, and a further Stop Press to the addendum. You can ring (0229-581-137) and order by credit card or just ask for a credit card or just ask for a

Perbaps you think that weekend newspapers are becoming extremely hossy. They tell us all to eat this, order that, go here, shop there, until the entire weekend is gone. So why harass you with yet another idea for spending time? One reason is that Chil-tern Seeds can save you a fortune if you are patient.

You, too, can grow enough evergreen wall germander (teu-crium chamaedrys) as a low edging-plant (68p a packet; \$1.70 per individual plant if available). You can also grow the native spiked speedwell (veronica Spicata) which a very sharp-eyed botanist commended to me recently as a blue-flowered winner for the front of every flower-hed. It costs 58p a packet and plants are not available in major

nursery lists. Alternatively, you can fantasise. Dreamers and wishful thinkers probably are the sbrewdest weekenders and they need to be encouraged, not given the address of the nearest exercise centre or Himalayan trek.

Seed catalogues are such books of bedtime fantasy, the gardener's Georgette Heyer. Chiltern Seeds has the right balance between unfamiliarity, brief descriptions and inex-

Before or after bedtime, might I recommend its white-

This crazy season

OUT-OF-SEASON offerings have been pouring in from readers' gardens. My thanks for the extraordinary stories and my apologies if some of the flowers, leaves and buds sent in for identification have not been acknowledged or solved because they have arrived mangled through the

For the record book, readers of this paper have reported: ■ The dark-red clematis Niobe in full flower for the past three weeks, facing north (near Chippenham, Wiltshire). Cistus Rosemary Myrtle, pittosporum and an amazing convolvulus cneorum ("really bonkers," says its owner, as it flowers every winter) – all out on Christmas Day (in north Wales, near the sea). A strawberry plant in flower on January 2 (in

south-west Wiltshire). Two delphinium spikes, 3 ft high, flowering beside the early spring crocus (in Langport, Somerset).

In addition, alpine strawberries are flowering and showing unripe fruit; rose Souvenir de la Malmaison and clematis Ville de Lyon are in flower near Dorchester, Dorset; and a borse chestnut (or part of it) is in full leaf near Buckingham. To take the story further

north, the white daisy-flowered anthemis Cupaniana has been flowering continuously near Lancaster, where a farming friend told our lady reader on the way to the postbox that he had just found a mushroom growing happily under a wall in mid-January. It might be history, hat it is crazy.



flowered, white-leaved verbas cum Chaixii Album (75p and fool-proof), verbena Bonarien-sis (68p: the saviour of late summer borders) and the huge centaurea Macrocephala with yellow heads (up to 5ft; dropped by the big nurseries, hnt a cincb from seed at 65p)?
If these ideas sound too spe cific, let your imagination wan-der over 40 different types of campanula (note the trachelium album at 60p) and eight species of passion flower (including the banana-fruited mollissima which I recom-mended as a gamble last week 92p). There is plenty for people who own conservatories or who prefer to avoid the drips and green mould and keep them in their dreams. I recommend the daturas, not just because one of them would put you to sleep for good if you ate

its fruits. On a longer view, there are the seeds of shrubs and trees. Without forcing dreams in actions, may I simply say that some of them germinate much more easily than yon would imagine? You could raise a good crop of yellow-flowered Nepal laburnum (piptanthus) and have it in flower on a north wall before we all start heing pestered to celebrate 1992. The waxy green leaves of pittosporum germinate very easily; so, of course, do the eucalyptus, foliage plants for a season or two as half-hardy fill-

Chiltern Seeds lists 74 types of eucalyptus, a virtuoso entry that would make any Australian feel less homesick. It is good to read of seed from eleagnus umbelatus, a wonder-fully sweet-scented shrub which also germinates well and is so good that nursery catalogues have dropped it out of sight.

If you act on your dreams you will be sent a leaflet tell-ing you how to sow the varieties you have ordered. Not everything needs patience, or even skill, and if you want to experiment or merely dream these lists are the inspiration

WITH A FREE WAND. COMPOST

Love in a cooler climate

Christian Tyler on a community where Valentines come second

OME MARRIAGES are made in heaven and some are made in Southall, a western outpost of London noted for its high proportion of immigrants from the Indian sub-continent. Just up the road from the rallway station, among the fish bars, motor accessory shops and cash-and-carry stores is "Glentborne," a red-brick semi-detached like thousands of others in London's outer suburbs. There is a Mercedes parked outside.

These are the consulting rooms of Ramesb Bhargava and his wife, Suman. Hundreds of wedding photographs plaster the walls; in many of them can he seen the cheeful face of Bhargava himself. Other pic-tures show him shaking hands with Prime Minister Margaret Thatcher and former Cabinet ministers Lord Whitelaw and Sir Keith Joseph, or receiving an award from the president of

Bhargava and his wife enjoy a certain political prominence because they are the leading match-makers to the Asian community in Britain. In the past 17 years, their threshold has been crossed by more than 4,000 couples and their families. They say that 95 per cent of British Asians believe in arrows. anging marriages for their chil-dren and that, of those marriages, only 2 or 3 per cent will

end in divorce.
Next week, on St Valentine's
Day, the Western world will
hold its annual celebration of romantic love, with red satin hearts and columns of cryptic messages in the newspapers. There are nearly 400,000 marriages in Britain each year. In 1987, nearly 165,000 divorce decrees were granted by the

St Valentine's Day more or less coincides with the astro-logically perfect day for marriage in the Hindu calendar, the fifth day of the third month (Vasanat) when halls and hotels all over the Indian subcontinent and overseas are booked for weddings.

The coincidence is instructive. In Asia and its western outposts, it is a steady mar-riage, not romantic love, that comes first. Find a suitable partner for your son or daughter, the argument goes, and love usually will follow. "It's the safest way," said Kusum Shah, a former social worker. "People misunderstand the arranged marriage. The couple do know each other and nobody is forced. After all, it happened here in Victorian times because parents didn't

physical attraction that brings people together. As soon as they start living together, it's over." He shifted a little uneasily in his chair and added: "A nude woman has less attrac-tion than a woman who is covered."

A few authoritarian fathers still insist on dictating the choice, with unhappy results both when they are obeyed and when they are flouted. In most cases, the children select willingly from a short-list of suitable partners. They will have met each other at least half a dozen times before the match is struck. Prolonged courtship is considered unmecessary.

considered unnecessary.

The Westernised wife of a

education and occupation. A few chiropodists, cooks and factory foremen are slipped into what is largely a catalogue

of professionals.
Selection can be so rigorous that many parents profess to be unable to find the right be unable to find the right match in Britain and will take their offspring back to India or Pakistan in search of a mate. Some Home Office officials look sceptically on such claims and can be slow to issue immigration visas, especially for husbands acquired almost. That is what Bhargav did for his own son, Parag, a 23-year-old graduate trainee with

year old graduate trainee with Dixon's; the electronics retailer. The family is Hindu,

Religion, caste, age, height, district of origin, appearance, personality: all these things come into it. So, of course, does money, but usually in a roundabout way. In one case, a boy got cold feet but covered it up by telling the girl his parents were backing off because they couldn't afford to set up the couple with a house and a BMW. The girl's father offered to split the cost of both if it would help conclude the deal. would help conclude the deal. It didn't. Another family complained after their son's wedding that presents from the girl's family were not up to scratch. The television set was black and white and had only a 14-inch screen. The boy was advised to tell his parents to desist, he would soon earn enough to buy all the gadgets they needed. Others are more direct: fathers

English without an accent — and the marriage is set for later this year.

Religion, caste, age, height,

will ring to offer the bureau a
10 per cent cut of any dowry
their son might get. "We discourage dowry because it
sends a lot of marriages on the rocks," Bhargava said. "We also refuse to take people for fun, friendship or sex. Wa take only for marriage."

The frank advertising of Bhargava's bureau is not to everyone's taste. Most of the 600,000 Gujaratis in Britain, for example, will not use marriage bureaux for fear their daughters will meet unscrupulons men. There are more delicate ways of assessing the field. One is to comb through the

captioned photographs of degree-winners in Garavi Gujarat, a paper published in Southwark, south London. Ramniklal Solanki, the paper's editor, says his news items give parents enough background to help them with their prospecting, and he claims the system of arranged marriages works well. There-were few cases of children

defying their parents' wishes. No one knows for how many more generations the antique institution of the arranged marriage will survive among the British immigrant families. What is certain is that there is a small but steady stream of British natives looking for the security of marriage to an Asian: Bhargava has about 200 of them — mainly men but some girls, too - on his books. Husbands in arranged mar-riages may sometimes tease their wives with accounts of their first loves. They may fool around with other women but it is probably less than the dis-illusioned husbands of Western maker of Southall As for the wives, they stick fast for ever. Happy Valentine's Day. Or



Marriage, Hindu-style. St Valentine's Day virtually coincides with the period astrological wedding day in the Hindu calendar

consultant doctor explained: "When you get married to a man, you are not marrying him only. It's the whole family, and you have to get along with every one of them. It's much happier if the parents are happy with the arrangement." Bhargava specialises in what he calls "assisted arranged marriages." Unlike the dating agencies, his publicity is aimed at parents, not lonely hearts. His full-page advertisements in

the Asian press have two columns. One starts "Look, Dad

of the Brahmin caste from New Delhi. When Parag felt ready for marriage, his father discovered there were only eight families in the whole of Britain that could be considered suit-able. Of those, only one had a daughter of the right age and she ... well, she was "too modernised" and had "the wrong economic standing." On top of that; her parents squabbled and her looks were wrong). Last November, Parag and

his mother attended the weeklong wedding of a cousin in blind."

Bhargava put it more severely. "It's not real love but other factors, blind bland bland

I say, Jeeves, just the ticket

Doris Montagu speculates on the Valentine dinner of Bertie's dreams

SIR PELHAM Grenville Wodehouse departed this life, presumably for Elysium, on February 14, 1975 - the anniversary of the martyrdom of St Valentine, a Roman priest whose life and death, incidentally, had nothing at all to do with the subsequent celehration of the day as a festival for lovers. Sad events, both of which have left in their wake much to celebrate in

legend and song.
There appears not to be a readily-available list of traditional dishes suitable for serving at the feast of St Valentine. But Bertram Wooster, that elusive romantic with the opisthognathous chin, well-known author of "What wear-known attnoy or what the Well-Dressed Man is Wearing" and one of the leading lights of the Drones Club, might have stumbled on the magic formula unwittingly one fine day when talking with his aunt, Mrs Travers, in The Code of the

Woosters.
Difficulties having arisen about her retaining the services of Anatole, her maestro chef, Bertie is offering to risk 30 days in the second division (for some complicated Wodehousian reason connected with an 18th century silver cow-creamer). A grateful Aunt Dahlia promises Anatole's best efforts to calebrate his release by producing the dinner of Bertie's dreams.

There follows, with a few comments which I hope will prove helpful, the Wooster

Le Diner: Caviar Frais. From the Beluga species of sturgeon. It should be served simply, in a silver timbale, surrounded with ice and accompanied by soured cream, melted butter, slices of lemon and a dish of freshly prepared blinis.

Cantaloup. From French seeds: ripened, naturally, in

Consommé aux Pommes d'Amour. To every quart of white consommé, add a third of a pint of raw tomato purée and a sixth of a pint of tomato juice (the tomatoes being these small ones from Provence called pommes d'amour). The

consommé to be seasoned moderately with cayenne before being set to cool. Perfect in limpidness and quality, the flavour of the *pommes* should be decided, yet not too pronounced.

Sylphides à la crème d'écrevisses. As English ladies in evening dress find whole crayfish difficult to manage, these usually are served, in the UK, in the form of aspics, mousses or crèmes. In this case, souffiées.

Mignonette de poulet petit Duc. Minion fillets, with thin roundels of truffles and tongue half-inserted at strategic intervals, sprinkled with a little mushroom cooking liquor and poached in the oven for five to six minutes. Each one should then be placed on an artichoke bottom which has been heated in butter, and garnished, dome fashion, with a very white and somewhat thick chicken purée. A suprême sauce, perfect

in its whiteness and consummate delicacy, is served separately along with small, crisp pattles of pull pastry, garnished with asparagus heads and covered with a little

Cream sauce.

Points d'asperge à la

Mistinguett. Wodehouse and

Wooster may have blundered
here by omitting the "e" from
the "pointes." Be that as it may, sprew, or green asparagus, can be served as a vegetable, with perfect propriety, in small tartlet cases, having first been cooked in boiling, salted, water. drained and covered with butter, with a few sprews served on top of each. I cannot say how Mistinguett affects this dish. Sad to relate, in later life her legendary knees became arthritic.

Suprême de foie gras au champagne. Basically, a foie gras (if you can face it) studded with raw truffles, stiffened in a glass of champagne with a bay leaf, wrapped in slices of unsmoked bacon and surrounded with whole truffles, and cooked in a patty paste to absorb the excess of grease produced by the liver. Neige our Perles des Alpes. Truffles, served with a delicate

pasta to which guests help themselves. It is white and very light — hence the name. Timbale de ris de veux Toulousaine. Veal sweetbreads may be served at any dinner. however sumptuous, using only their kernels, or hearts.

They should be studded with truffles, surrounded by a thread of meat glaze, and garnished with small chicken forcement quenelles, cocks' combs and kidneys, white button mushrooms and slices of truffles. An Allemand sauce

is served separately. Salade d'endice et de céleri. Using only fibreless, white, celery and bearing in mind that curied chicory is, improperly, termed endive in England. Serve in a mustard sauce with cream.
Le Plum Pudding.

L'Etoile ou Berger. Another mistake. Presumably, Wodehouse and Wooster were referring to L'Etoile du Berger. Clothe a Madeleine mould, with a star on its bottom, with raspherry ice-cream and fill it with Benedictine flavoured it with Benedictine flavoured mouse, rendered unctuous and fresh to the palate by only half-whipping the cream. Turn out upon a regular disc consisting of white spun sugar lying on a dish. The spun sugar throws the ice into relief and emits rays which dark out from between the points of the star.

the star.

Benedictins Blancs.
Individual Benedictine flavoured soufflées.

Bombe Nero, Take a deep, shaped mould and clothe it with vanilla ice-cream with caramel. Fill it with vanilla mousse combined with small imitation truffles, the size of small nuts, made from chocolate. Turn the bombe out on a thin cushion of Punch biscuit of the same diameter. Cover the whole with a thin layer of Italian meringue, and, on top, set a small receptacle made of Italian meringue, dried in an almost cold oven. Decorata the sides by means. of a piping bag, with meringue, and set the whole in the oven to elaze quickly. On taking pour some hot rum into the

receptacle and set light to it

when serving.

Friandises.

Diablotins. Small, poached, gnocchi with a cayenne-flavoured gratin. Fruits.

Fruits.
This simple list having been noted, the following conversation took place. "By the way, didn't you forget Nonats de la Méditerranée au Fenoui?" "So I did. And Selle d'Agneau

aux laitues à la Greque. Shove them on the charge sheet, will VOU?" Nonats are small French

fish, considered, by some as superior to whitebait. In this case, they are served on a bed of dried fennel stalks, flaming with brandy.
As well as the chivalrous

and kindly code of the Woosters, Bertram and P. G. surely have left to posterity an elegant and speciacular repast, ideal for lovers to share As Bertie added: "That about covers it, Aunt Dahlia."

Wines of Westhorpe

FRANCĚ

FRENCH CASE

mum five. Some of the produc-ers have since announced they are changing their formula-

COACH

The Coach for Your Valentine.

Coach scarves are handcrafted in Como, Italy, of

the very finest silk twill. Available in four designs

scarves are the perfect gift for your special valentine.

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London . Tokvo . New York . San Francisco . Los Angeles

that feature as many as nineteen colours, these

free catalogue.

I am surprised by the degree of difference reported, and the verdict that with the three worst samples the purchaser would not have had a reasonable chance of growing good geraniums, tomatces or salvias. But I am not in the least surprised that there was a dif-

takes skill ference, since I have experienced this even with my own home-made compost.

Peat compost

Why it occurs is a little more difficult to decide, but it is certainly connected with the choice of the peat itself. The average size of the particles varies after the peat has been milled, and so does the choice and amount of added chemiand amount of added chemi-

It takes skill and experience to make a good peat compost. For years I have made my own, with medium-milled spaghnum moss peat as a foundation, sometimes with the addition of sand or perlite to give it better porosity and make it easier to

absorb water even when it has got dry, and always with some fertiliser. For this, I have used various things, including Vitax Q4, Phostrogen and the Chem-pak seed and potting compost base fertilisers. The Chempak formulations include lime but the others do not and that probably accounts for some of the differences.

None of these behaved so badly that I decided I must never do that again; and home-made composts are so much cheaper than proprietary ones that I continue to use them for growing on plants that will, after a few months, be planted outdoors. But for germinating difficult seeds and for plants that are to spend their whole lives in containers, I have returned to Levington compost, mainly because it is available readily and I know from past experience that it is reliable. Its maker, Fisons, was among the pioneers in the development of peat composts and has spent a great deal of money and time experimenting. Levington Multi-purpose was one of the four top performers in the Consumers' Association trial although the other three, Asda, B & Q and Homebase, seem to have beaten it on price.

It used to be considered essential to have at least two different composts, one low in nutrients for germinating seeds and growing-on small seedlings of all except very hungry plants, the other much ricber in nutrients for the older plants. It used also to be said that too much fertiliser in a seed compost would inhibit the germination of seeds. The original John Innes instructions for soil-based compost actually provided for four dif-ferent levels of nutrients, one in the seed compost and three more in the potting compost, to be used according to the char-

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In soft colours and with strong performes at end of season prices 30% Discount Immediate delivery and details from Roses du Temps Passe Voodtands House, Strettor Nr Stafford ST19 9LG Tel (0785) 840217



acter and age of the plants to be grown. That was before the introduction of various "coated" fertilisers, which become available only as their waterproof coatings decay and so liberate the chemicals.
In general, it is possible to

put more fertiliser at one time into a soil-based compost than into one containing no soil hecause of the greater ion-honding that soil offers. To some extent, it is possible to get round this by using coated fertilisers but, in practice, peat composts do usually run out of nutrients rather quickly and plants growing in multi-pur-pose composts are likely to require some extra feeding after six weeks of growth. If the plants are dormant, no extra food will be required. How much extra food should be given, and how often it should be repeated, depends entirely on which fertiliser is being used, since some are available almost instantly as food for the plant and others take longer. The label instruc-tions should be followed.

I am fairly sure that the few disappointments I have had with home-made compost was due to making too much at one time and having to keep it too long as a result.

Arthur Hellyer

ST. JOSEPH'S HOSPICE MAREST. LONDON E8 4SA (Charity Ref. No. 231323) Since 1905 we have shared the

grief and eased the pain of

countless suffering souls. Last year alone 900 found peace with the help of your vital gifts. Most of them died of cancer - but so serenely that you would hardly know. Your concern is as encouraging as your generosity and we thank you for your inspiring trust, Sister Superior.

HOW TO SPEND IT

Lucia van der Post picks out some suitably romantic gifts for Valentine's Day and unveils details of two exclusive FT African safaris

The price of present affairs

ringing with the and exquisites) sound of money. To the manufacturer it may be a way to woo the reluctant shopper, but lovelorn Romeos, unrequited lovers and fondly-married couples might like a good excuse to give their nearest and dearest something special. So here – if you feel like celebrat

ing – are a few ideas.

Bendicks of Mayfair, London Wi, sells sweet little chocolate must hearts. Each comes are lots of other trinkers and wrapped in pink feil and its rings at just under £100. If you own little box. 50p each. Just want to do frings the proper, one would be rather notignant traditional way, you should a dishful, generous. Ben deliver your exquisite token in dicks chocolates are sold in all a bunch of flowers or a box of chocolates. good department stores and from its five shops in London. L'Artisan Parfumeur, 17 Cale Street, Chelses, London SW3, has a small rustic basket filled with dried rose buds and scented with its own "rose" fragrance £13.50 for the small

If you have a soft spot for anthologies of tender verse; then you need look no further than Penhaligon's little collecthan Penhaligon's little collec-tion called (no prizes for origi-nality) Love. Shella Pickles, the: inspiration behind Penhali-gon's, has collected what I take to be her favourite poems and pieces of prose — all on the theme of romantic love.

Produced beautifully in an edition scented with Elizabe than Rose, it contains some of literature's most poignant scenes. There is the moment when Anna Karenina finally acknowledges that her fate and her future lie with Vronsky, there are liquid words on the subject from Shakespeare there are love sonnets, John Donne's great poem The Sun Rising, and much, much more.

Just the book to beguile and charm a new love, revive an old one and keep cynicism at bay. £12.95 (p&p £1.50) from all Penhaligon shops and by post from 41 Wellington Street, Covent Garden, London WC2.

■ Those who love little enamelled boxes never tire of additions to the collection, so what could be nicer on THE day than Halcyon Days' 1989 version of the St Valentine's Day box? £44 from Halcyon Days, 14 Brook Street, London W1. (If you're feeling generous.

Cupid brooch, £13, Graham & Gree

THE ROYAL OAK.

Audemars Piguet

AVAILABLE AT:

ASPREY, GARRARD, LONDON HILTON, MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND,

ALENTINE'S DAY is you can do as the photogra-alive and well and pher did and put inside it already the fills are something small, expensive

The many people addicted to television's Antiques Road-show will know the face of Ian Harris, managing director of one of my favourite jewellery cone of my dayourite jewellery shops, N. Bloom & Son of 40 Conduit Street, London W1. It always has a good selection of Victorian gold lockets and jew-elled trinkets for Valentine's Day. Gold lockets start at 2500 and bracelets at 2300, but there

chocolates.

If all your love warrants is a card, then make it special. Liberty of Regent Street, London WI, has some charming modern copies in full-blown Victorian mod that include all the traditional musts—the charmer the include the chernbs, the rhymes, the rich and decorative little touches. Prices range from £1.45-£2.95. Joanna Wood of 48a Pimlico Road, London SW1 (tel. 01-720-5064) sells an alternative to the cart a little wooden box decorated with a heart condecorated with a heart con-



wooden book with hand-painted messages and illustrations (£8.25 plus 50p

p&p).

In Victorian times, pincushions were the great christening gift. They came filled with bran, adorned with lace and bearing happy messages such as "Welcome, Little

Margaret: Mylward has started making little silk or satin pin-cushions from old



ion from Graham & Green. Sizes start

bly (Harrods' own vintage,

pink.

Malcolm Levene, 13-15 Chiltern Street, London W1, always has lots of splendid ideas to give a chap. Plain, discreet, yet clearly meaningful are his tie pins (£39) or cuff-links (£59). Both come in plain, polished

silver and are much, much

If you're giving a party, Harrods will take bulk orders for personalised balloons.

Choose from seven colours and

16 illustrations as well as a

name and message. £25 for 50 balloons, £35 for 100.

■ Graham & Green of 7

the house. On a romantic note,

scarf with a cupid design is

Telefruit is another old

rom Halcyon Days

James

Ferguson

Illustrations:

nicer than they sound.

lace and stainless steel pins (the pins provide the decora-tive motif) to celebrate martive motif) to celebrate mar-riages, anniversaries, birthdays, and anything else you care to think of. They are all quite small — varying from about tins by tins to 6ins by 6ins — and range from £11—£22. Find them at Graham & Green, 7 Elgin Crescent, London W11, or send a s.a.e. for details to Margaret Mylward, 24 The Pas-

tures, Repton, Derbyshire.

■ For HIM. Tie Rack ("if you give your loved one a gift . . . it should be one to keep and not one that loses its gimmicky effect as soon as morning dawns on February 15th!") sells pure cotton boxer shorts in state grey or blue with an overprint of red and white hearts at £6.99 each Harrods of Knightsbridge suggests some pure silk braces with a subtle cupid and ribbon (coup de fouire) design for £69. Cheaper are the *Je t'onne* tee shirts at \$12.95. They come complete £12.95. They come complete with indelible pen so that you can add His or Her name, as

Harrods' wine department will also send Him a bottle of champagne with His name hand-painted upon it (calligraphy done while you wait) for £18.15 a bottle of vintage bub-

well as a personal message.

me yet One perfect limousine, do you SUDDOSE Ah no, it's always just my

One perfect rose."
Prices for the baskets of fruit start at £23.50. Tel. 01-403-0555. If you must send one perfect rose, why not send one that can be planted and will go forth and multiply into a great big armful? Rosemary Roses of The Nurseries, Stapleford ham NG9 5FD (tel 0602 -491-100)

standby of ours. It will send, anywhere in the country, a basket of fruit to which you

can add something even more

luxurious like champagne, an orchid or a single red rose,

although, personally, I incline to the Dorothy Parker school of

"Why is it no one ever sent

thought on single red roses:

will send THREE roses (choose from Lovers Meeting, Deep Secret, Dearest and Wishing) PLUS a card for just £10.95 anywhere in the country.

Carringtons (tel. 01-546-8827) will deliver breakfast (chilled champagne, orange inice, warm croissants orange juice, warm croissants or bagels, smoked salmon and cream cheese) plus a single red rose, the FT, and any number of extras the doting one may decree – from boxes of handwards above boxed in the control of the made chocolates boxed in hearts to mini-iced cakes. Prices start at £25; telephone to

discuss requirements.

■ If breakfast doesn't find you at your best, perhaps you should plan your romantic campaign for a more appropriate hour - say, dinner. Flying Baskets (tel. 01-734-7585) will deliver a heart-shaped basket filled with dinner for two.



Smoked salmon, fresh pasta with pesto sauce, two sorts of salads. Alb handmade fresh chocolate truffles, rye bread and a lemon – all for £30. For the £55 deluxe version, you get a bottle of champagne, red nap-kins, candles and a bunch of flowers.

all about it and you're in dan-ger of getting a very cold reception on THE DAY, there is always (and always and always) flowers. Clifton Nurs-eries (tel.01-289-6851) promises free delivery anywhere in cen-tral London of flower plants in

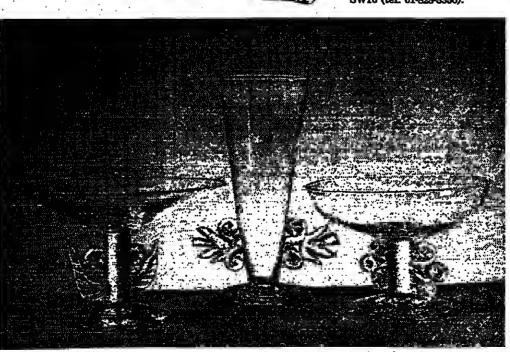
Vase is a new group of florists' shops which belongs to the new, natural school of iloral design. We tried it out nothing but shades of cream with lots of greenery, as speci-fied, and the other a charming arrangement in a basket) arrived on time, to price and done beautifully. A dried arrangement in the owner's basket was also done in soft shades of green and cream and came tumbling out of the half-open basket — again, exactly as specified.



moss baskets. Roses are £20, azaleas £32 and orchids £56.

anonymously and cannot speak too highly of it. Two lots of fresh flowers (one a great, glorious, hand-tied hunch of

There are five branches to date (all, alas, only in the Lon-don area but they have plans to expand soon): 10 Clifton Road, Little Venice, London Road, Little Venice, London W9 18S; Princess Arcade, Jer-myn Street, St James's, Lon-don SW1Y 6DS; 2 The Bridge, Uxbridge Road, Ealing Com-mon, London W55 3 LB; Simp-sons, Piccadilly, London W1 and Chelsea Garden Market, Chelsea Harbour, London SW10 (tel. 01-828-3336).



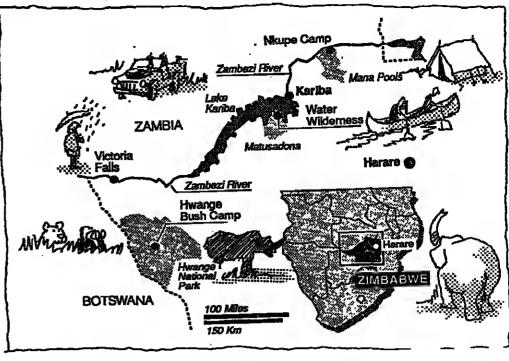
head for the Contemporary Applied Arts gallery at 43, Earlinem Street, London WC2, where there is always a collection of fine

modern crafts. Currently

on show is some beautiful batch-production glass at affordable prices by three individual glass makers who belong to the Studio

From left to right are

three pieces, all handmade from 24 per cent lead crystal glass: shallow bow on stem, £57.50, tall vase with foot, £50.60 and the round bowl on stem, £57.50.



Join us for a walk on the wild side

WOULD-BE adventurers who long to do a little wandering in the African bush, off the usual tourist beat and away from the chatter of the crowds, now have a chance to join one of two FT special safaris.

The first (15 readers, plus The first (15 readers, plus one FT representative) will be going back to Zimbabwe with Abercrombie & Kent, and will be accompanied by two crack guides who work with John Stevens, who runs one of the most exclusive safari operations in Zimbabwe.

The safari starts on Friday September 15 and finishes on Sunday October 1. From the capital, Harare, the group will head for Nkupe, an exclusive camp on the edge of Mana Pools on the Zampozar camp set a mobile, temporary camp, set up specially for the FT group away from the tourist lodges. Here, accompanied by guides, readers can canoe down the Zambezi, track game and learn about the plants and the trees and the habits of the elephant.

From Mana you fly to John Stevens' new Water Wilderness Camp where you sleep in com-fortable houseboats moored in Kariba in a remote corner of the Matusadona National Park. Here kudu, waterbuck, impala, zebra and other game often come down to drink, fish eagles breed, hippos grunt and by day you will make guided excursions to track black rhino, elephant and buffalo.

After this you go by boat and small plane to a private tented bush camp in the wilderness area of Hwange National Park, again away from the tourists. Here is some of the highest concentration of game in Africa. Your two guides will take you out in small groups, on foot or by Land-Rover. After thres days and nights in Hwange it will be time to leave for a day and night at the Victoria Falls and thence home.

The second special FT trip is a new itinerary and is for a

group of just 12 readers and myself. With James Ewart of Grenadier Travel we have put together a varied and very spe-cial excursion into some of the remotest, most beautiful land-scapes of the Kalahari desert scapes of the Kalahari desert and the Okavango Delta. Wher-ever we go we will be in our own privats tented camps, accompanied by at least three (and on a few notable days, when one of the great experts on the Kalahari and bushmen artefacts, the director of the artefacts, the director of the Botswana National Museum, Alec Campbell, joins us) by four professional guides who will take small groups walking, touring, tracking or boating.

This tour leaves Heathrow on September 29 and arrives back on October 15. After fly-ing to Harare and a day at the Victoria Falls we fly to our Victoria Falls we fly to our first tented camp at Kweenie, in a private concession area on the western edge of the delta. Each day our guides will take us walking or out in Land-Rovers, teaching us about the landscape and the wildlife. From Kweenie we fly to visit the Tsodilo Hills where Alec Campbell will be our guide and where we will be able to see where we will be able to see some of the many hundreds of bushmen paintings and the remains of very early settlements. We may also come across a Bushman clan in this

most sacred of areas.

From Tsodilo we fly to our next private tented camp, Meekom, on the eastern edge of the Delta. Here, on a large island, is the Okavango Delta at its greenest and best. From here we can explore the waterways, look for the elusive lechwe and sititungwe, and track game on

From Meekom we take in a true desert experience - camp-ing in tents at Kubu Island, whose shoreline borders what was once one of the largest lakes in Africa. Here we can search for Stone Age artifacts, absorb the stillness of the des-

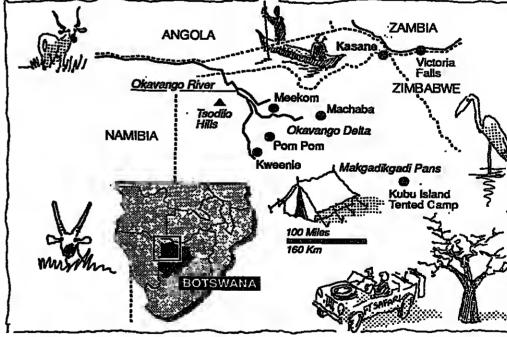
bat-eared foxes, eland, zebra and, if we are lucky, pink fla-mingoes in their thousands.

From Kuhu we go to Pom Pom, a luxurious private tented camp surrounded by palm trees on Chief's Island in the middle of the Delta (fish-ing, birdwatching, walking, camp fires) for two days and finally for our last two days at Machaba. Here our tents are pitched in the shade of Mopani rees, game comes to the river to drink and elephant and lion are found in abundance. From bere we head for home, having had a taste of most of the var-ied terrain and wildlife that Botswana has to offer.

The Zimbabwe Safari will cost £2,995, the Okavango Wilderness Safari, £3,900. If these prices seem high let me assure you that if you wanted to fol-low these itineraries on your own it would cost a great deal more and would require a great deal of know-how to arrange. Both include the services of the guides, all the many flights and almost everything else are almost flow perthing else except a few per-sonal requirements. For detailed itineraries of either safari write to me at the Finan-cial Times (Bracken House, 10, Cannon Street, London EC4) and mark your envelope "Zimbabwe Safari" or "Okavango Wilderness Safari."

When it comes to a definite

booking you should send a deposit of £300 (payable to Abercrombie & Kent in the case of Zimbabwe and to Grenadier Travel for the Okavango Wilderness) again to me at the FT. It will have to be first names out of the hat get the places, but to allow our many overseas readers a fair chance I will hold all letters and cbeques until February 23, wben I will make the draw. Once you are offered a place on either safari the £300 becomes non-returnable, except in cases covered by holiday insurance.





Where money talks, quietly

Christina Lamb sees the world's biggest underground bank system

ALIM IS a Pakistani coostruction worker living in Dubai. On the first Tuesday of every month, he pays half his salary to a local money dealer. Two days later, his son back in Pakistan visits the mnneychangers' bazaar in the fron-tier town of Peshawar and collects the money, less a small

Yusuf Afridi is a smuggler with a weakness for the south of France. After each success-ful shipment, one of his servants gives a large, hrown-pa-per package to the owner of a humble shack in the bazaar. The Egyptian who runs it takes him into the dark interior, extracts the latest model in digital phones from a crate and calls Karachi for spot prices. He presses a few but-tons on his calculator and gives the servant a chit. His master's money will be waiting in a Swiss bank ready for his next trip to Europe.

The Afghan commander emerging from Greens Hotel has just arranged the sale of a Soviet armoured personnel carrier to a German arms dealer. The vehicle will be dismantled and driven in pieces hy Balu-chi tribesmen across the Iranian desert to the Persian Gulf to be freighted out. The money has heen paid into a Swiss hank account, from where instalments will reach the Peshawar money-changers and be changed into rupees to help fund the *fihad*.

These are all customers of perhaps the world's most extensive underground banking system. Faster and more reliable than commericial banks in this part of the world, hundi (as it is known) is the mechanism for overcoming strict foreign exchange con-

Much of the business is conducted in Peshawar, a frontier

THE SIXTH International Food

and Drink Exhibition at Olympia has just finished.

Before I catch you saying

"Thanks for nothing," or

apples like a human

something of that sort, let me say it's trade only. So you couldn't have gone, anyway. I went to recharge my batteries. I sucked up free samples of salami, cheese and

vacuum-cleaner. I haunted the French pavilion practising

my schoolboy accent. Only

who don't speak English.

the French have the nerve to

staff their stands with people

Now, cronched in a sea of

notes, brochures and press

is going to happen to your food this year.

The long shadows cast by stories of salmonella and listeria ontbreaks haunted

the proceedings. John MacGregor, Minister of

Agriculture, Fisheries and

exhibition hecause of his

nicer. But, in the end, the

triumphalism was heard.

Food, was unable to open the

simple need to be upbeat won through. A note of cheerful

Few would argue that the

price-conscious. New products bringing more convenience and "added value" pour forth,

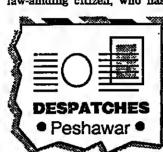
British food industry is not

hriefing kits, it falls to me to cut the promotional

razzmatazz and tell you what

town nn the edge of Afghan-istan where war has raged for the past nine years. Peshawar hlends Bogart's Casahlanca and Kipling's India. Edging into the main square in the old city, opposite the impressive glass frontages of the country's leading commercial banks, is a higgledy-piggledy row of seedy shacks. The banks are empty, employees in their grand halls out-numbering customers. The shacks are crowded with crag-gy-faced Pathans swathed in woollen shawls. From the hum-hlest stall equipped only with an ancient wooden abacus, in the Egyptian with his hnge safe and direct line to the country's stock exchange, they

deal in millions. Salim has been president of



tried official rontes to hring money into or out of Pakistan and become enmeshed inextricably in a network of lost telexes and leering stenographers whose masters are never in their seats, cannot fail to appreciate this point.

the money-changers' bazaar for the past eight years. He explains that not only is their exchange rate much better, but that Pakistani citizens offi-cially are allowed only \$1,000 for two years. "Here, one can change any amount, and" (he whispers, conspiratorially) "there's no paperwork involved." Even the most law-ahiding citizen, who has

Mansur Ahmed has worked in the bazaar for the past five years and earns on average £1,000 a week - not had in a country with an annual per capita income of less than \$400. Business is so good that the crumbling shacks fetch at least \$50,000. Most of Mansur's foreign currency comes from India. He deals mostly in pounds, Dentsche marks, dollars and Saudi riyad hat can arrange anything for a I per cent commission.

Shakil Ahmed, general secretary of the bazaar, turning up his nose after discovering my profession when he falled to sell me some dollars, then insisted the market deals only in Afghan currency which in Afghan currency which, unlike other currency dealing,

The Peshawar hazaar is interlinked with the Chicken Street money-changers in

Kahul and, as such, has become a harometer on the state of the Afghan war. Recent floods of refugees from the town of Jalalabad, which is under heavy pressure from the mujahideen, has pushed down the price of Afghanis; while the closure of the road to Kabul has redoced demand for the notes, which are now worth less than half what they were before the war relative to the Pakistan rupee. Traders com-plain business is down to only

over of 20m Afghanis per day, hnt know they will make a healthy profit once refugees start returning home.
Conscious that the hlack economy now ontstrips the white, the government has little desire to clamp down on the traders and, in fact, does a lit-

tle laundering of its own, sell-ing bonds to legalise ill-gotten

a quarter of their usual turn-

gains. The Economic Co-ordination Committee is even discussing turning a blind eye to-

smuggling altogether providing some of 20 per cent of ths money reaches the Treasury. Inspector Asis from the Fed-eral Investigation Agency if he catches anyone selling

rarily from noticing the large piles of dollars and sterling on sale.

One of the many arms shops near Peshawar where funds smuggled from abroad through the money-changers' bazaar in the frontier town buys weapons for the Alghan mujshideen

(FIA) has, quite remarkably, patrolled the hazaar for two mooths without catching sight nor sound of any foreign cur-rency. He expresses confidence that his 15 informers (also in the pay of the traders) may be on to something, and says that foreign money, they will be sent to prison "forthwith." Meanwhile, the menacing-

looking AK47s along over the merchants' shoulders, and those of their protectors, seem to have distracted Asis tempo-

A weather eye on the 'new' names

Robin Duthy adds some minor works to his store of 'investments.' His purchases are on paper only

HE SALEROOMS have been trawling the same waters for decades, yet even now "new" and interesting artists keep appearing in their net. At Sotheby'e impressionist sale on February 22, I propose to "bid" up to £15,000 (estimate £8,000 to £12,000) for Nature Morte a la

Soupière Chinoise, by Jeanne Solmersheim-Desgrange.

This is a finely balanced composition of a eucalyptus hranch partly enveloping a pitcher of manigolds, a bowl of apples and peaches, a soup tureen – its blue and white Chinese decoration conveyed defity - an opened pomegran-ate and a carafe of wine glint-ing purplish-red through the reen glass. The colouration I should

the colouration I should describe as an orderly riot one that makes a real impact, although not an assault, on the eye. The overall feel is one of profusion and tranquillity.

As the second wife of Paul Signac, the chief theorist and profusion of Neo-Impression. protagonist of Neo-Impression-ism, Selmersheim-Desgrange took note of her husband's formulations: Although not published until 1899, these had already influenced — one might almost say converted -Theo van Rysselberghe, Maxi-milien Luce and Henri-Edmond Cross, and had some effect on

Historical medals: have for long been the poor relation of the coin market'

Signac "discovered" St Tro-

pez in 1892 and his villa, La Hune, became the unofficial headquarters of the Neo-Impressionist school. It was there in the 1900s that Sehnersheim-Desgrange painted views of their garden, mostly in a fairly strict Divisionist style (Signac disliked the term Pointillism) disliked the term Pointillism) wherein an elaborate pictorial structure was built up of little "bricks" of colour, chosen after careful observation of the colour of each object and of the colour of the light.

The Sotheby's painting was probably done late in the 1920s after Selmersheim-Desgrange had accomplated Signac's ideas

had assimilated Signac's ideas and seemed to be going her own way. Although included in several Paris exhibitions in the 1930s, only two or three have appeared in the market in the past five years and there is no price trend to consider. As an important work by a minor (though attractive) artist, I would expect its value to climb

steadily. Another discovery about whom almost nothing is known is Géza Bornemisza, a Hungarian artist who is believed to have worked with Matisse. No work hy him has been offered at auction for 10 years although, in the same Sotheby's sale, a striking Nn dans l'Atelier is estimated to fetch £7,000 to £9,000. With no benchmarks, this can only be an enlightened guess; and although I expect it to go for more, I shall "bid" up to

£10.000. Signed and dated Paris 1906: this painting was done the year after the anarchic offer-ings of Matisse and his fellow Fauves had seized the Paris art world by the throat. Using a similar palette, though a less reckless manner, Bornemisza seems to be working towards a gentler role for the shocking

though potent colour-language Matisse had discovered. There may be passages in



Nu dans PAteller by Géza Borne

this painting — the head, for instance — that are not resolved fully, yet the play of light and colour on the girl's hody is most effective and, taken as a wite of the resinting taken as a whole, the painting

is a delight.

In a rather different idiom, I shall be bidding up to £1,000 at the Spink-Taisei coin auction in Singapore on Fehruary 23 for a large silver medal (77mm) struck first hy the Zoological Society of London in 1826. The die was engraved by Benjamin Wyon after a design hy Wyon after a design hy Thomas Landseer (Sir Edwin's brother). The obverse depicts a group of hirds including an agle, heron, swan and pelican; the reverse, a group of mam-mals including a rhinoceros, two giraffes and an elephant.

About 90 medals have been struck over the years in gold, silver and bronze. The bronze versions would sometimes be given to distinguished keepers, a gold one went to Sir Harry Johnson in 1902 in for his dis-

covery of the okape.

The present medal, struck in
1887; is inscribed: To His
Highness Nripendra Naroyan
Bhip, Maharajah of Kuch-Behar; in Acknowledgement of Valuable Donations to the Soci-ety." These are known to have included an Indian rhinoceros. Historical medals have for

long been the poor, under val-ued relation of the coin marbet Prices have stirred only barely in 10 years, mainly because there are too few around to create an active mar-

Part of the problem might also be that most huvers of Royal Mint and Franklin Mint medals do not know that a market for older, finer and rarer medals exists. One day, I expect these medals to be ranked as works of art, although it should be said that this argument has hy no means won the day in the coin



Silver medal struck by the

market. Nevertheless, this is an unusually attractive medal and I expect it to buck the

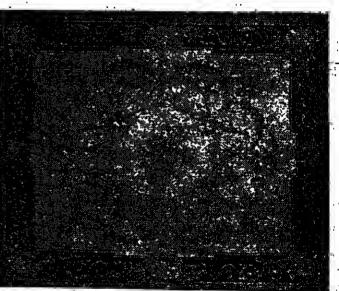
Finally, I plan to buy a ... pretty, if rather grand, Louis pretty, if rather grand, Louis Phillipe Anbusson tapestry car-pet made about 1840 and mea-suring 20 ft hy 17 ft. Its light, airy design of garlands of flow-ers and festooned ribbons is set against an lyory field and within in a sea-blue border. It must have witnessed some lively parties over the past cen-tury and a half, although I am assured that the various stains

can be removed. It is estimated to fetch £5,060 to £7,000 at Phillips' furniture sale next Tuesday, although I hope to get it for £4,000 as these broad carpets often go cheaply. At that price, it will cost me about double the price of a top quality Wilton of the same size; and there can't be the doubt which will be the much doubt which will be the

So long as it doesn't get too worn, it will be in use and valuable - perhaps very valuable .- 100 years from now, long after today's Wiltons have been dumped.

Robin Duthy, art market analyst, consultant and writer,

is the author of two books, The Successful Investor and Alterna-



Louis Phillipe Aubusson tapestry carpet made about 1840

Food for Thought

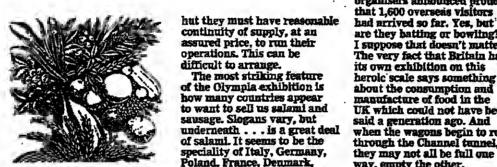
An Olympian feast

Peter Lewis tries a taste of international cuisine and samples culinary prospects for the year ahead.

but they fail cantiously to blow the price of food through

the ceiling.
Pre-cooked vegetables with a three-mouth refrigerator life will appeal to a lot of people with no enthusiasm for shopping and cleaning at the end of a long day. Pasteurised, salmonella-free eggs in cartons will, we hope, be a short-lived phenomenon although I expect some will come to like them.

Of course, the whole food industry does not live on the brink of these new technologies. There is a phenomenon known as "the farmhouse revival." Small producers are labouring to produce decent, honest food in an old-fashloned way and there are some foods - cheese, for instance - where their output cannot be ignored. There is a lot of small-scale smoking of fish and birds, too. Conpled with the increased



use of organic farming it shows that for every consumer who wants to turn the clock back a generation or two. there is a producer with the

same thing in mind.
The problem these producers face is well-nigh insuperable. To reach a wide market, they must have access to at least one supermarket chain. Supermarkets are keen on small-scale, high-price items

continuity of supply, at a assured price, to run their operations. This can be difficult to arrange. The most striking feature

f the Clympia exhibition is how many countries appear to want to sell us salami and sausage. Slogans vary, but underneath . . . is a great deal of salami. It seems to be the speciality of Italy, Germany, Poland, France, Denmark, Hungary – even Luxemburg is in on the act. Only the US seems to stand aloof. If you are a lover of Indian

food - or Mexican, which seems very popular these days - you would get precious little nourishment from the Indian or Mexican pavilions. Beer, tequila, even Mezcal are all transportable and importable, but not the tortilla and the chapatti.

There was much talk about

1992 at Olympia. I assume that any elements of the British food industry which are facing up to 1992 — the year European trade barriers are lifted — will do so by taking a folding stand to Cologne, Lyon and Brussels rather than strutting their stuff at Olympia, Perhaps they will take some salami, too.

On the opening day the On the opening day the organisars announced proudly that 1,600 overseas visitors

are they batting or bowling? I suppose that doesn't matter The very fact that Britain has its own exhibition on this heroic scale says something about the consumption and manufacture of food in the UK which could not have been said a generation ago. And when the wagons begin to roll through the Channel tunnel, they may not all be full one way, empty the other.

of course, hy being four countries instead of one. Vigorous promotion of Scottish, Welsh and Northern Irish food seems to make the English a bit shy. It is not the British who have an inferiority complex about their food, it's the English. However, brave huccaneers of commerce are doing it with hiscuits and teabags. Where they lead, salami will soon

We hamper ourselves again,

or three years later. What happens then?
Donhtless, pressure will build up for further extension

follow. We shall yet have our place in the family of nations.

of the authorised area, and cer-tainly there are small plots of were not included in the depressed, restrictive times of the '20s. But substantial increases could be made only in the extremities of the region: down the Marns Valley and in the Aisne and Aube, where the quality would be much lower.

further afield. Bollinger and Taittinger own companies on the Loire but there is much more activity overseas. Moet and Bollinger have installa-tions in Australia and Deutz in New Zealand, hut there is much more intensive action in

these emigre French sparkling wine firms are no more than 8m to 9m bottles as yet (and from champagne, which is not a protected word in the US and sparkling wines), they are: much cheaper and, obviously, have to compete with the home-product.

AST YEAR, for the first time, the UK imported more than 20m bottles of champagne, doubling the total of only five years ago and representing 22 per cent of Cham-pagne's total 1988 exports. But Britain's 7.8 per cent increase last year in (presumably) con-sumption compares oddly with the 8 per cent drop in the fig-ures for the Marne's eccond higgest customer, the US, which imported 14.5m bottles.

Third, coming np fast, was West Germany with 12.3m. Champegne achieved total sales of 237m hottles, compared with 219m in 1987. (France's domestic intake of 147m hottles is within drinking distance of three bottles per head of population, whereas the UK figures, although remarkable in their context, represent well under half a bottle apiece.)

However, particularly in Champagne, sales have to be balanced with what technically-aided nature snpplies. In Bordeaux, a small vintage is by no means a disaster - in fact, an occasional one is welcome, particularly if its quality appears to justify an increase in price. In Champagne, though, sbort crops like '78' 80 and '81 were hailed as "pen-

ury."
This is because quantity is needed to maintain the three years' level of stocks claimed to be necessary. If the quality is not very good one year, it can be integrated into the blend of the adjoining superior harvests; and a vintage label, which accounts for only 10 per cent to 15 per cent of sales, is called for only about every

Last year, the crop was short

Wine

Bubbly's corking year

Edmund Penning-Rowsell finds champagne sales rising, but warns of tougher times ahead

nearly very short. But the nnusually prolonged fine antumn resulted in a "second harvest," particularly in the Anne, the formerly despised region that earlier in the century had been excluded from the champagne appellation. Picking there continued until All Saints Day and lifted the total crop to a level equivalent of 224m bottles — a shortfall of only 13m bottles on the year's eventual sales total. However, this relatively nar-

row margin was not regarded as very good news by the merchant houses, many of whom (with their trade association, the Comité Interprofessionel) agreed that demand was rising too fast. They reckoned that the departures from their cellars were being replaced by only 78 per cent of new wine. The 27 grandes marques, which dominate the merchants' side of the trade, complain that they are short of grapes because the growers keep too much for themselves, either to make and market their own brands, or to sell their grapes to the co-operatives, or to hold as still or sparkling wines for

sale later. This retention is very much a side-effect of the taxation system. A grower with an annual



turnover not exceeding FFr500,000 pays a once and for-all sum agreed with the local tax office: a forfait. This is what three out of four champagne growers pay, and most do their best to avoid having a greater chiffre d'affaires (turnover) that will entail audited accounts and a profits tax of up to 50-55 per cent.

However, a grower who sends his grapes to the co-op can instruct it to delay the sale of all or part produced nomi-nally but not directly from those grapes - so he is not paid for them and incurs no tax. (This, it is now suggested might apply also to grapes sold to the merchants, but it seems a little unlikely that the French government would agree to this much more sub-

stantial hold-up of tax receipts.)
A good deal of the surprising growth in champagne sales in recent years has been in the cheap, own-brand supermarket champagnes; not least in Britain, where J. Sainsbury is the fourth higgest champagne importer. By huying still or sparkling wine on the market, supermarkets have been able not only to increase their sales hat also their share of the harst, to the detriment of the leading houses.

The latter maintain also that

these cheap champagnes put at risk the high quality that is the main factor in maintaining the reputation and sales of champagne above the flood of other sparkling wines. But these rel-atively low-price champagnes are not going to be so cheap from now on, and will probably go up at least £1 a bottle. The grandes marques are increas-

ing their prices, too.

What concerns Champagne most, though, is the rapidly approaching filling-up of the appellation area, as fixed in 1927. The total permissable area is 30,000 ha, of which 28,000 are planted and 26,000 in production. New planting is proceeding at the rate of 500 ha each year. So, it will be full in 1993 and in full production two

The fear that they could be priced out of the market has sent the champagne houses California. This was headed by Domaine

Chandon, which opened in 1977. Now Deutz, Mumm, Piper Sonoma and Roederer are in operation, while Taittinger is building a big winery in Carne-ros and Bollinger has a share in a large enterprise under construction beyond the Napa Val-ley (in which Whitbread is the main developer and Antinori of Florence has a small part).

Although total US sales of they emphasise their difference is used there commonly for all

Opera

'But what is it about?'

Max Loppert hails Un resin ascolto

"musical action in two parts," Un- re in ascolto, reached Covent Garden on Thursday, it is a marvellous, enchanting, spell-binding work, and it is given a production, by Graham Vick, and a musical performance, under the composer himself, of under the composer himself, of magical beauty — a feat in which lucid intelligence and brilliant theatricality are perfectly proportioned and combined. This is the Royal Opera at its very best, and for intending audiences prepared to sink themselves into the experience without panicky preconceptions the rewards, I would say, are endless.

But what is it about?" the question was overheard in the interval Last Saturday in these columns I attempted some very tentative advance answers. What the Covent Geranswers what the covent car-den staging makes evident is that, like all genuine inven-tions for the lyric theatre, this is a work that invites strongresponses on several levels — and that the music connects those levels and focuses those responses. In simplest terms it is the latest in the line of operas-about-opera (or even musicals about the musical) a backstage carnival of the the-atrical cross-currents and, at

swird around when new works are deep in rehearsal.

Without having at their dis-posal the elaborate machinery. available in the 1984 Salzburg premiere production, Vick (and his superb design, lighting, and choreography colleagues Chris. Dyer, Nick Chelton, and Sean Walsh) have planned and phased tha performance to reveal luminous new theatrical dimensions at each stage of unfolding. The production has a basic taut simplicity of outline that keeps under control the busiest supply of fertile comic activity. Dancers prance, acrobats fly, a lady is sawn in half, the chorus rise on wires (a wondrous moment), minor conflicts suddenly flare; and meanwhile the production gradually stretches the

UCIANO BERIO'S enclosed area of the action until it seems to envelop the

entire auditorium. It is all done with a richn it is all done with a richness and an expherance of detail, a sheen and glitter of colour, that exactly mirrors the surface of Rerio's score. Vick's production, with its genius for capturing the head and now of theatre, gives liesh to a theatrical scenario full of non-naturalistic theatrical ideas and visions. It allows the beat visions. It allows the basic fhemes that Berio is pondering simple themes, about the problems of listening, finding a voice, communicating, in a chaotically disordered world clear expression without simple-minded dilution of their sophisticated formulation and

dense, complex expression.

The huge emotional power that this work gathers at the close of each of its acts, which leave the last words to Prospero's quintessentially Italianate vocal line, is surely proof, if proof were needed, that Un re in ascotto is "about" things that only opera can tackle, and that it is genuine opera of the most full-blooded sort.

It is a work that rewards

advance perusal of the libretto, that deepens and illuminates that deepens and illuminates its purpose with each return encounter. But it is, I think, already an "approachable" experience first time round: the music, with its echoes of Monteverdi, Bach, Mahler, and Berg, and its superbly potent articulation through vocal colour-contrasts; see to that it our-contrasts, sees to that it amazes me that the Royal Opera, having prepared and cast the work in a way to offer it to a new public with near-ideal clarity and confidence, should then mar that clarity by insisting on an Italian language plus surtitles presenta-tion (especially as there are all too few of the latter at too many crucial moments). Berio's word-setting of his native language may be of a flexibility and subtlety that a translation would inevitably fail to match, but, in this of all works, the intermittent encourent to look away from the agement to look away from the stage is surely a far greater



Graham Valentine, left, and Donald McIntyre in Un re in ascolto

threat to absorption into the Happily, the performance is sufficiently strong to defuse the threat: Donald McIntyre, a famous Wotan, is Prospero (he shares the Wagnerian creden-tials with Theo Adam, the first Prospero). The natural authority of the singer's presence and the dark weightiness of hisbass-baritone provide exactly the focus the evening requires
- McIntyre may find the ornamented flourishes of the vocal line taxing at times, but he tri-umphs over difficulties. The lustrous hues of female

gal patina are here finely assorted: the three audition candidates, Penelope Walmsley-Clark, Rebecca Littig and Elizabeth Laurence (the ravish-ing Mezzo-soprano), are ideally contrasted, and Kathryn Harries, as the Protagonista who bursts through the glass frame to deliver a flaming full version of the audition song, is urgently passionate and com-pelling in spite of thin top

There are cameos of high comic finish and musicality combined from Robert Tear (Director), and the three male Singers (Robin Leggate, Omar Ebrahim, Matthew Best). The

play of dramatic shadows between the Ariel and Caliban figures - the first an infinitely touching boy-mime (Memnos Costi), the second a snake-limbed actor of tremendous panache (Graham Valentine) - is one of the performance's

high points. It is a performance short (under two hours with ona 40minute interval) but full, and not to be missed by anyone in love with the possibilities of opera. This "modernist" work, which looks both back and forward across the medium with an ironically affectionate Janus-gaze, revives many of Theatre

A right royal mix of parallels and punks

inflation. It began with the abdication of a weak king and ended with soan-opera royalty complete with glamour-figures, black sheep and pushy arri-vistes. The mercantile classes made a killing while the old order floundered into killings of a different sort. Tha era would end with a faceless bureaucracy serving a newly-centralised and ruthless state. centralised and ruthless state. It was inevitable that sooner or later some theatre director would draw parallels between the 90 years covered by Shakespeare's history plays from Richard II to Richard III and our own times. The English Shakespeare Company's compendious Wors of the Roses cycle at the Old Vic gives us such a vision.

Or rather it doesn't. It gives ns director Michael Bogdanov's fluent and convincing pictures of low-life, and an irrelevant and trivial gloss of gimmickry on the high life; both valid examples of our priorities today but not much use in illu-minating or freshening our perception of the Shakespearian texts. Both Lancaster and York have passed their zenith; with only the mnrderous crookback to come the general impression is of decent, clear schools-exam Shakespeare with a trendy sprinkling of attention-grabb

Therein lies the chief disappointment. Bogdanov may be unconventional but he is never surprising. His punks, leather-boys, mini-skirts, dinner-jackets and battle-fatigues are now visual clichés, as modern-dress Shakespeare is a cliché, and rarely have any purpose beyond striking a chord with younger newcomers to the Bard. Sometimes this treatment sets off reverberations, as in the sudden vision of a whole society poised on the brink of momentous happenings at the end of Henry IV Part 2, but too often the effect is of disjointed gags, points made in isolation or restatement of the obvious (references to "Gotcha!" or singing "Jerusalem" in the French Wars) that leave us saying "So what?"

This commonplace range of theatrical reference, a staleness of visual language, becomes apparent in Henry V,

where the illogicality and inconsistency of the modarn trappings show them up as mere garnish (there is no point in soldiers hurling there.)

ery of lines from Henry IV Part

2 appropriated by the Phoenix

Richard III is not so anodyne as Derek Jacohi's). His various in soldiers hurling themselves behind sandbag barricades if they spend most of the ensuing discussion with their beads well above the danger-level). The modern – or Regency or Edwardian or World War One-elements do nothing to clarify the plays, but paradoxically add an artificial, fancy-dress air that conventional costuming avoids. (It must surely he a sign that the npdated, "relevant" approach has failed when the audience still spends the interval trying to work out the dynastic relationships – as happened at *Henry VI*, *The House of York*, the second of the two plays cobbled out of the original three parts.)

Martin Hoyle on the ESC's Wars of the Roses at the Old Vic

The artificiality may ba intentional, like the ridiculous sound of the dead Talbot's titles droned out by a Red Cross stretcher-bearer instead of a herald – the subsequent lines on the phoenix and ashes are equally deflated; a final injustice to the excellent Michael Fenner, stranded by the production between ramrod military comedy and parental tragedy ("Thou antic death"). This general impression of

half-formed ideas going not far enough, consistently enough. applies to other actors, many of whom give signs of untapped energy and intelligence. Paul Brennen's Henry VI begins beautifully, painfully well-meaning, weak and decent, but never develops and is ineffective in that harrowing scene of fathers and sons divided by civil war. Andrew Jarvis' vitality as Hotspur gives out by the time his Gloucester is sinisterly soliloquising, the rhythm too relaxed, that eager smile employed in both roles too unwavering (though his deliv-

"by goom" northern/educated southern accent epitomises the production's desire to have every available dramatic cake and eat it too.

Without eye-catching mannerisms the production too often sags. The Warwick/Margaret confrontation at the French court resulting in the angry Englishman's endorsent of his old foe's cause is stilted, with no hint of the Queen's struggle between expediency, relief and bitterness towards the man who has helped destroy her family and whom she must now embrace (old memories of Ashcroft unfairly refuse to die). The his-torically accurate tabloid-worthy episode of Eleanor Cobham (royal duchess nahbed in witchcraft racket) is surprisingly flat. There are stretches when one feels that the direc-tor has nothing to say but is waiting for the best shock tactic - such as the modern gun-shot that insolently finishes off a gallant warrior after a daz-

zling bout of sword-play.
Michael Pennington, the company's joint begetter with Bogdanov, carries his dedica-tion on to the stage: almost unrecognisable as a lounge-lizard Suffolk (his farewell to June Watson's Margaret achieves a Liebestod-like intensity) or a spiky-haired Jack Cade, he shows unfailing intelligence, clarity and style. John Dougall, as an alternate Hal besides a vividly-characterised Clarence, is a splendid new-comer to major Shakespeare roles, obviously destined for great things. Francesca Ryan has stumbled only with Joan of Arc's indistinctly projected rural accent but is immensely promising, besides being a nifty saxopbonist in one of those rounds of banter which illustrate the production's con-cept of power politics. The ESC's achievement is to

be a cohesive company. Supported by Allied Irish Bank, it has toured its mammoth undertaking both at home and abroad and gives the lia to the RSC's contention that actors will not commit themselves to lengthy work ontside London.

OPERA is the new mass. spectator sport. From June 5 London's Earls Court will be given over to seven performances of Carmen, which are set to attract a collective audience of over 100,000. On June 18 Luciano Pavarotti opens the London Arena in Docklands with his only British performance this year before the sharp 11,500 who snapped up the tickets on the day they

went on sale. Then on July 15 near Paris. Placido Domingo will launch an Opera Festival at Versailles as André Chénier which, in a double bill with La traviata will draw in around 70,000 addicts, some paying £350 a ticket, over the following two

Confirmed opera lovers are divided over this phenomenon. They know that the music echoing around the London Arena, rebounding from the concrete roof of Earls Court, or drifting across from the floating stage at Versallles, is a sad substitute for the real thing in an acoustically perfect audito-rium. However, they would be churlish to despise this army. mainly young, often female, of potential converts, some of whom, having tasted the ersatz, will dig more deeply

into the experience.

Television has played its part in building the opera audience. Recent screenings of Cur-men attracted 2.4m viewers

Opera for the masses

voices that give the experience its particular dramatic-madri-

Antony Thorncroft on the latest spectator sport

Council can confirm an opera renaissance. In 1987-88 over 1m people in the UK paid almost £15.5m to watch performances by the leading opera compa-nies, establishing a record average attendance per periormance of 1,538, or 82 per cent of capacity.
The director general of the

Council, Luke Rittner, is not afraid to welcome the populist trend. He enjoyed himself at last year's pioneering Aida in Earls Court, which was hated by the critics but loved by most of the 100,000 who packed out the place. "Forget the pur-ists," he says. "Just think of the enjoyment such performances are giving to people who have never previously experienced opera. Maybe one day Britain will be like Italy, where they are whistling the tunes from La traviata on

every building site."

Encouraged by the profits from that £2m Aida operation, the producer, Classical Productions, a merger of Mark McCormack's IMG and promoter Harvey Goldsmith, is repeating the experience with *Curmen*. It has learned from its mistakes — no

and La traviata 1.5m. The Arts discounted tickets this time and higher prices too, up to £45 for the best seats. It is also investing some of

the bigger take into atmospherics: the foolhardy aim is to transform Earls Court into a Spanish fiesta, with Paco Pena'a flamenco dancers mixing with actors dressed as gypsies, smugglers and toreadors. The cost will top £3m, but there are already plans to roll it round the world.

The music is not totally forgotten. Maria Ewing, who played the role memorably at Glyndebourne, leads a trio of Carmens (the others are Victoria Vergara and Ning Liang); Stefanos Lazaridis, who is handling the designs, has enough awards from the ENO to silence the critics; while director Steven Pimlott is no slouch. Obviously, as in Aida, the production will aim at the eyes rather than the ears.

The mass audience for opera owes much to the emergence of two massive tenors, Pavarotti and Domingo. Their presence removes much of the gamble from thase enterprises. Although Domingo will sing only twice at Versailles his

name on the promotion virtually guarantees success.

This is perhaps the most interesting of the ventures. It is costing \$10m, with much of the cash going into the largest floating stage in the world. Originally, the entrepreneur behind the festival, the Egyp-tian oil broker Fawzi Mitwalki, wanted a musical setting in the grounds behind the palace of Versailles but the authorities

gulped at the idea of 5,000 night time visitors stumbling around the gardens and the venue has been switched to alongside the palace.

Even so, Versailles is collecting a £1,000 a night douceur, while Domingo is happy to perform for £15,000 an appearant in the not-too-strenuous role of Chénier, plus expenses. Mit-walki has cornered the market in flamboyant operatic specta-cles, partly because of his

friendship with the likes of

Domingo and partly because he brings an evangelistic enthusi-

asm to the task. He scarcely needs the money, and indeed lost around \$1m on his first venture, a staging of Aida at Luxor two years ago, although his busi-



Opera as mass speciacle: Grace Bumbry with cast support in Aida

ness skills have enabled him to off-load much of the risk this time round by persuading ons Lits in France and Thomas Cook in the UK to advance much of the production costs in return for exclusive rights on marketing the tickets. He talks of similar events in

such ravaged places as Belfast and Beirut and sees the vast audience for opera en fête as a microcosm of the global family. Even so his next festival will be in unravaged Austria, a Mozart thrash in 1991 in a romantic castle to celebrate

the bicentenary of the composer's death. Mitwalki will-break even if he sells 25,000 tickets for the Versailles Festival. He should have few wor-ries. Thomas Cook is rapidly disposing of its 6,000 allocation, offering a night at the opera as part of a three-day dip into Paris for less than £400.

The organisers of these mon-umental events are shrewd enough to call on sound names from the operatic world to oversee the operas: at Ver-sailles André Chénier will be directed by the manager of the Liège Opera and La traviata by

next week, please telephone: (01) 839 9060.

the head of Marseille Opera. Among the singers will be Katia Ricciarelli, Renato Bruson and Edita Gruberova, among other reputations which will give the critics pause.

Of course they (like the audience) will be in thrall to the elements, and to the location, and will be mugging like mad-but the demand for such dramas suggests that they are tonching a popular chord. They have also excited husiness. Sponsors are only too delighted to pour yet more money into the entrepreneur's coffers - the Mi Group, which

sponsored Aida, is putting £300,000 into Cormen, and Regalian Estates is investing £150,000 into the Pavarotti con-

What is less agreeable is the exploitation of the spectacles for hisiness entertaining. It is disturbing enough at Covent Garden, but at Cormen marquees will sprout around the auditorium like tents at Agincourt and at least 600 guests a night will gorge on food and drink as well as music, at a cost to their hosts of £8,000 for each 50 guests. At Pavarotti, too, moored in the dock, will be a yacht, cetering for the privileged at £180 a night. Servicing enthusiastic tyro opera lovers is one thing; catering to the jaded palates of corporate freeloaders quite another.

These operatic spectacles, based on the open air performances at Verona, have obvi-ously touched a responsive nerve amoog a public which bas cash to spend and is looking for a new experience. But the supply of overpower-ing operas is limited. The team behind the "West Kensington Opera House" is already planning its 1990 event. Verdi's Nobucco carries the necessary weight hut is hardly a popular classic. But if Carmen can repeat the success of Aida then Classical Productions will he selling its concept rather than any particular opera by the summer of 1990.

164-166 Bath Street, Glasgow

RADIO 4 is rich in serials at present. On Sunday afternoons there is a repeat of the eight-part The Way We Live Now, Trollope's expression of distaste for the Victorian values in England in the 1870s, dramatised by David Spenser. Also scheduled for afternoon listening, on Fridays, is an eight-part The Brothers Karamazov, dramatised by Michelene Wandor, with a strong

Dostocysky's novel is good

PERSONAL

PARTINGS WANTED Works of major lotern formi Arthus, Impressionists and Moden No price limitation, All Impairies dust wit street discretion, Wrise Box 7557, Fines cial These, 16 Cannon Street, Landon ECAP 48Y.

ART GALLERIES

serial matter, for it begins with a handy introduction to old Fyodor Karamazov, played by Freddie Jones, and his three sons. Those who can't make all eight instalments should have no trouble latch-ing on to Michael Maloney's devout Alexey, Stuart Wilson's spendthrift Dmitry or Tim Brierley's "atheist, Socialist, Brierley's "atheist, Socialist, realist" Ivan even when they are called Alyosha or Miya. But akipping instalments will be a pity, for Ms Wandor is packing a lot of detail into her hours. (The choice of Friday afternooms suggests that Radio A Betanary are used in long 4 listeners are used to long

Yesterday we heard the scenes in Pather Zossima's cell (without a universal decision where to accent his name), and ended with the disorderly dinner at the Father Superior's somewhere about page 100 in the Penguin edition, which has 912 pages in its two volumes.

cally by Roger Hume, Peter McEnery is Miusov, David Vann is Rakitin; but there is so much more to come, I must not yet attempt a judgment. Philip Martin is the director. While the fuss is on about the kidneys bought from the Turks for surgical transplants, it was cuming of the Beeb to choose this time to tell us about the days when we were

ALICIA DE LARROCHA

SATURDAY 25 FEBRUARY 7.45pm 'Alicia de Larrocha's recital was a marvel' D.Tel. SCHUBERT Impromptu in B flat, Sonata in A major

rof Theria' named Record of the Year 1988, Sk

Radio All in the family

Professor Wolpert's inter-

ALBENIZ Iberia Books 2 & 3

exporting organs to Turkey. True, it was nearly 400 years ago, and the specific organ was a fine musical instrument igned and built by Thomas Dallam of Lancashire, who sailed out with it to Constantinople and presented it personally to the Grand Sultan. Daliam kept a diary of his experiences, and very entertaining it is. Extracts were read, with organ accompaniment, in Radio 4's Saturday
Feature last Saturday. learnt at school.

views on Radio 3 on Monday and Wednesday recalled the great days of the old Third Programme. In Freeing the Mind, we had one FRS talking to another FRS, Professor Jhn Lovelock (James Ephraim in the reference-books), and pulling no punches for the listeners. Gas chromatography is Jim Lovelock's current concern, though he may well have anothar by the time these words appear, for he is the true Mad Scientist, working on whatever interests him and living on whatever invention he thinks up.
Gas chromatography, car-

ried out with his own electron capture detector, enables him to measure extremely small amounts of gas in the atmosphare. With its aid be detected the CFCs in the atmo-

sphere that are affecting the ozone layer - having had a grant application refused because it "would be impossi-ble" to measure them. His main interest is in Gaia, which is not the first name of an Italian lady but (I think) an alternative system of biology. There was so much interest in this easy, casual, momentous half-hour's talk that I see I must discard all the science I

Professor Wolpert's talk with Professor Avrion Mitchi-son, zoologist, also FRS, was less technical, more personal. Mitchison is the son of Naomi Mitchison, nephew of J.B.S. Haldane, grandson of J.S. Haldane. The conversation, on such matters as family tradition, politics in biology, how to inject mice, the satisfaction in organ transplants, was riv eting. When an ordinary listener like me hears, say, a Bartok concerto, he enjoys it without thinking of consecutive fifths and things; and enjoying talks by such experts as these (watch ont for Sir James Lighthill on Monday) is in the same category.

B.A. Young

CHESS No. 760 N-K2. If K-K5; 2 B-B6, or if P-Q6; 2 N(2)-B3.

Pick of the week at Christie's by Nick Allen THIS classical design Estimate: £4,000-£6,000. is by Nick Allen, a leading contemporary furniture maker working in the Neo-Georgian style. Noted for successfully translating the style of Robert Adam into a modern idiom, the quality of his cabinet making skills also ensures that his work is virtually unparalleled today. The desk is one of several items of contemporary furniture at Christic's King Street sale of British Decorative Arts from 1880 to the Present Day, on Wednesday, 15 February at 11.00 am and 2.30 pm. The sale will also include glass, ceramics, salver and sculpture by leading modern and contemporary designers. 8 King Street, Loodon SW1 85 Old Bromptoo Road, London SW7 For any further information on this and other sales in the

Merv — evolving macho man

Teresa McLean in awe of an Australian tough guy

school and have to agree with the nurs that this was the ultimate mixed blessing. Another view I shared with them was an instinctive distrust of the Pope, partly on feminist, partly on general anti-hierarchical grounds. This sentiment has been having a second lease of life over the last rew weeks. thanks to the news that Australian cricket grounds and sports shops have been doing a roaring trade in "Merv for Pope" tee-shirts. It is hard to know which is the worst eod of this ghastly idea: Merv Hughes, the hairy, meaty. macho Australian fast oowler who sucks his moustache ends wheo he is cross, or the Pope.

On halance, I suppose the Pope has to be worse, ex officio. Hughes' classic Australian tough-guy qualities did him oothing hut good in an ill-humoured series where a short temper, such as his, was a pro-fessional asset for an aggressive howler. There is some-thing almost satirical ahout Hughes's style, like a carica-ture of howling in the Outhack where he would no doubt find lager in the middle of the desert. His moment of greatest glory was in the second Test at Perth, which Australia lost, as they lost the first at Brisbane and the third at Melhourne. The perfect situation for

He had fitted so much lager into his cricketing life last year that his own captain, Allan Border, told him he would have to "get himself fitter" if he wanted a regular place in the Test team. Inspired by this opposition. Hughes has not touched a drop since April, which has got rid of his paunch, or at least redistributed it more evenly round his body. He says he is not going to drink again until this coming April, hut it would be rash for English supporters to count on a return to booze rendering him ineffective in England this

After a personal success against the West Indies, such as Hughes managed at Perth, I am sure England will have a chance to see him this year

an English girl expects a harddrinking, hard-living Australian to be. I am also sure that he will hate English heer, English weather and English middle-class voices.

In Western Australia, he has risen above papal status and is closer to being a god. The fact that he took more West Indian wickets than any Australian has ever taken in a Test match at Perth - 13, including eight for 87 in the second innings is given extra poignancy hy the

fact that the Australians lost. The West Indies thrive on success. They go from good to hetter and tend to go from had to worse. Once they start faltering, they are liable to collapse, as they did in the fourth Test at Sydney. Australia, by contrast contrast, enjoy adversity. Hughes strode onto the field at Perth aggrieved at being left out of the first Test, his hair cut (though not oo his chest), moustache comhed,

'We need to keep cricket as a game not a power struggle

hell-bent on vengeance against cricket io general, and the Australian selectors and West Indian batsmen in particular.

Nothing could have suited Australia hetter than having easy catches put down off Hughes' and Lawson's bowling. First, Haynes was dropped in the slips hy chubhy little Boon of the wobbly size, then Green-idge was dropped in the slips hy Waugh, leaving Hughes incandescent with rage. Australia made the appropriate response to these mishaps. Hughes trapped Haynes lbw for 11 with a carnivorous, sweat-soaked appeal it would have taken a suicidal umpire to refuse, and Lawson bowled

Greenidge for 40. Of course, you can overdo your fondness for trouble. Richards was dropped by the unfortunate spin bowler, May, who bothered all the West Indian batsmen hut could not

and will find him everything Richards offered when he had scored 62. Richards then went on to make 146 off 150 balls. By the eod of the West Indian innings, with the score at 449, it was clear that whatever result providence was going to a West Indian defeat. Australia fought back well, with a stand of 200 hy Wood and Waugh. This left the West

Indies sullen, angry and more feehle with every hall they bowled. They failed to take a wicket in the lunch-tea session and this made them even more angry. They complained about everything from the pitch which was indeed a hard, dry catastrophe, full of cracks - to the umpires, who were no bet-ter than their associates in the series and found the experience of umpiring in a hitter atmosphere, relieved only hy belligerence, very depressing. The West Indies were quick to add Australian racism to their list of complaints.

Curtley Amhrose was so fed up with his unaccustomed failure and the Australian hostility surrounding him that he sprayed no-balls and bouncers all over the place. The most damaging of these was a high-rise ball, possibly the accidental result of one of the cracks in the pitch, which shattered Lawson's jaw. it pro-duced another wrong decision from the umpires, who ruled the ball dead and Lawson not out when the ball toppled him like a tree, straight onto the stumps. The decision made little difference because he was carried off on a stretcher and was in no condition to return. Lawson's nightmare was Hughes's big chance for putting pressure on the papacy as he came charging in to avenge Lawson's injury. You could almost smell his fury. His very first ball was a

good-length sizzler that had Greenidge lhw for 0. It also gave Hughes a hattrick, the econd hat-trick of the series. Like Courtney Walsh, who got the first one at Brishane, Hughes spread his hat-trick over two innings; but, on the principle of anything-you-cando-I-can-do-better, he spread his over three different overs.



He got Ambrose with the last ball of one over. Patterson with the first ball of the next, end-ing the innings, and Greenidge with the opening ball of the next innings. An unusual hat-trick, but then Hughes is an unusual player.

The remainder of the series showed his Vatican candidature looking increasingly exotic as his bowling looked increasingly dreadful. Austra-lia lost the third Test and Hughes failed to take a single wicket, beginning to experiment with the possibilities of batting instead. His 21 not out in the first innings helped to keep relations sour when he smashed a delivery from Amhrose into the nose of Gus Logie at short-leg. The nose disintegrated, His 72 in the last Test was as grotesquely improbable as Border's 11 wickets in the fourth, and made a hizarre finalé to a disappointing, unfriendly and erratic tour, distinguished mainly by its abundance of casualties, arguments, appalling performances, hat tricks and names entering the record Hughes was a one-game man

in this series. His only consistent quality was the awfulness of his fielding, which remained a bad joke throughout. But he upheld Australian honour with his hat-trick, alongside Walsh's hat-trick, Marshall's 300th test wicket and Richards' 100th

Heaven only knows what Hughes will make of England and England will make of Hughes. What both sides need more than anything to keep cricket a game, not a power struggle, is to keep their sense of humour alive. I cannot think of anything better designed to do that than Merv Hughes.

AN YOU speak soccer? Do you know when the lads have given 110 per cent in a game of two halves? Can you spot the occasions when the

boys done brilliant? Unlike cricket, only a few of soccer's common metaphors have passed into general usage; although evan those uninterested in sport are probably aware of the emotional nuances conveyed by over the moon or sick as a parrot.

Now, for the benefit of read-

ers unversed in the subtleties of soccerspeak, the Financial Times presents the key phrases used by those involved in football - and their true mean-

THE DIRECTORS The hoard is 100 per cent behind the manager We haven't found a replacement

It has been untually agreed that the manager should leave He's been sacked he's been stocked have lured our manager away, but we wish him all the best We were about to sack him, but we want to take the club up-

We're going to demolish the ground and build luxury flats THE MANAGER Our lads showed total commit-

We kicked their tricky winger Our lads showed total commitment . . .hut sometimes they were overenthusiastic.
We kicked their tricky winger, but the referee saw us Our lads lacked commitment We tried to kick their tricky winger, but he was too quick for

Our lads gave 110 per cent The players ran aimlessly round the field like headless chickens while the opposition calmly passed the ball among

Our supporters were fantastic Our supporters chanted obscene songs, and directed racist taunts at the opposition's centre.

Continued from Page I were, singularly eminent scientists who have left a mark on their respective disciplines. In a way, they represent a differ-ent era that has passed into history. Can the organisation keep in line with a changing world? Its members affirm that it can, and its agenda addresses problems that still need scientific solutions.

In January, for example, 60 scientists attended the 14th Pugwash workshop in Geneva which dealt with chemical warOver the parrot, Brian

The opposition dominated the match, but we equalised thanks to an own goal in the last min-

The boys done brilliant Their goalkeeper done brilliant We're taking each game as it I'm on a short-term contract THE PLAYERS

Well, I just hit it and it went in the back of the net the back of the net Spiggsy got to the byline, crossed it, Smithy got a flick on and I slotted into the top corner from the edge of the

Well, I just hit it and it went in the back of the net It's nice to score a goal in front of the TV cameras I'm hoping to get a transfer to It's nice to be transferred to

Liverpool Now I can score a goal in front of the TV cameras every week THE COMMENTATORS Welcome to a crucial top-of-the table clash We're showing Liverpool again

And this week, the cameras visit an unusual venue We're showing Liverpool playing away promises to be a classic local derby There will be lots of fouls and

angle Let's try and prove the referee Let's try and prove the referee opposition is foreign, what can was wrong

That looks to be a controver. Bobby Robson.

sial decision The referee WAS wrong Don't forget to join us for the

fare. For future deliberation, in the 39th conference and

beyond, are problems relating

to monitoring the production of fissile material used in

nuclear weapons, verifying the

dismantling of nuclear war-

heads, and the use of satellites

for peace within the Star Wars (SDI) concept. A Pugwash

meeting taking place in Brus-

els on February 17-19 will be

devoted to ways of getting

accurate media coverage of the

kind of issues Pugwash deals

second half after the break There'll be more excitement in the Bulgarian silent movie showing on Channel Four For those reading Press reports

of a game, it is important to remember that a ball is never just kicked into the goal it is rifled, crashed or thundered if hit from a long distance; from close range, it is tapped or coolly slotted into the net. If scored with the head, the forward will doubtless have soared chave the defence And what is the goalkeeper

doing during all this activity? If he moves at all, the ball will have been scored past his despairing dive; if he fails to move, perhaps because a wicked deflection has diverted the path of the ball, he has been rooted helplessly to the

Penalties are awarded when players are stathed down in the penalty area or for a bleton handball and defenders are booked for a cynical tackle on an opposing player.
Internationals are important

since they allow the Press to indulge in England's true national sport, attacking the manager. Depending on whether England win or lose, the result was either despite or because of tha manager's mis-guided selection policy. So, armed with this informa

tion, the intrepld reader can now decipher complex juxtapositions of jargon. The following phrase is not only a test for this new knowledge, but the sub-text is a common element in many Press articles on foot

After ignoring many cynical tackles by Albania, Herr Goering gave a harsh decision for a penalty against England which the centre forward coolly slotted home past the despairing no goals

Let's look at that offside decision from our new camera

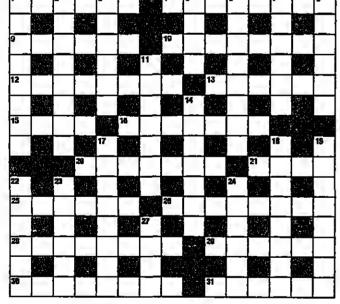
dive of the goalkeeper, whilst the ashen-faced manager looked on from the bench. The referee is foreign, the

Philip Coggan

"If Pugwash dld not exist, it would have to be invented," says Bernard Feld, with conviction. He has a point. The arms race has not yet been halted; development of weapons has not yet stopped and probably never will. Perhaps the world will always need a forum like Pugwash where scientists, each with the incontrovertible authority of their separate disciplines, can address them-selves to the dangers of the world free of the shackling

CROSSWORD

No. 6,858 Set by VIXEN
Prizes of £10 each for the first five correct solutions opened. Crossword 6,858 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday February 25.



ACROSS

- ACROSS

 1 Craft shown about appropriate wagers (6)

 4 Found the elements of any deals absurd (8)

 9 Great hig bloom coce much esteemed hy Egyptians (6)

 10 Tip many in a small boat (8)

 12 Reeder the politician (3)

 13 The man in charge, or general manager (6)
- eral manager (6)
 15 Recess giveo no approval (4)
 16 Remains upset by fighting
- men (7)
 20 The practical approach is dividing the country (7)
 21 Article about a guy that's caused some pain (4)
 25 Earthy maybe, hut sincere (6)
- (6) 26 Excuse certain to give satisfactioo (3)
 28 He earns his living writing about drink (8)
 29 A royal house not at all vulgar in the beginning (6)
 30 Contrary pigs need hurrying along (8)
- along (8)
 31 In drab surrounding Edward gets selfish (6)
- DOWN 1 Seeing shoot in acute discomfort (8)
 2 Getting airman to model for a cartoonist (8)
 3 Exhibit a figure in a German church (6)
- 5 Love encompassing a natural growth (4)
 8 Heather returned twice she stayed around (8)
 7 Guard dog kept within sight
- 8 To take exercise with an animal around is more
- iovolved (5)

 11 Giving support to a collaborator as allowed (7)

 14 Smiles may be raised about one sort of weapoo (7)

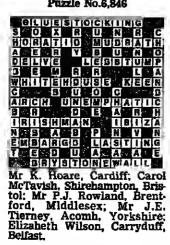
 17 Returned hoard held by revolutionary (9)
- olutionary (8)

 18 Bill the clerical assistant appears to be right (8)

- 19 It's not long since bank would accept foreign coin (S)
 22 Notes clever point made (6)
- 22 Notes clever point made (o) 23 There's some depression about the pages heing
- spotty (5)
 24 A Mongol seamen's get-to-gether (6)
 27 Winger in demand for international games (4)
 Solution to Puzzle No.6,857



Solution and winners of Puzzie No.6.846



8.25 am Saturday Starts Here. 840 Chuckley-sion. 920 Going Livel 12:12 per Weather. 12:10 Grandstand, including 12:82 Skiing (World Alpine Champtonship! 12:85 Squash: 12:86 (Sandard Life Teleoquesh Insernational from Edinburgh); 12:50 News: 12:55 Squash: 13:8 Racing from Newbury; 1:40 Table Tannis (Leede Maukers semi-final and Hoats from Presion); 2:00 Rucing from Newbury; 2:10 Table Tennis; 2:40 Racing from Newbury; 2:55 Table Tennis; 3:16 Recing from New-bury; 3:20 Table Tennis; 3:20 Football, 4:20 Rupby League (highlights of a second-round to in the Silk Cut Challenge Cup); 4:40 Pinal Score.

Score.

5:50 News. 5:15 Regional pregrammes.

5:20 The Flying Octors. 6:20 Jim Prix It. 6:60
Little and Large. 7:15 'Alio 'Alio' 7:80 The
Paul Danlels Magic Show. 8:25 Bergerac.

9:20 News and Sport. 8:36 Midnight Caller.

19:25 Cerrott Confidential. 11:90 Film: "Dog
Soldlera" (19:78) with Mick Molte, Tuesday
Weld and John Converse.

BBC2

6:59 am Open University. 2:46 pm Saturday Cinema Double-Bill: Two Bette Cavis Itims: 1"The Oki Maid" 11939), and at 4:15 "Pocket-tul of Mirocles" (1961). 2:30 The Triumph of the West. 7:39 Newsystew. 8:05 Rhystems of the World: The Indestructible Seat of Soweto'. 2:35 The 'Slag' Maxwell Story. 9:20 Saturday Nioth Cilva. Night Citys.

18:05 The Film City Actor Simon Calif

Introduces two films contrasting the eternal force of good and evil. 110:08 "The Night of the Hunter," [1955], starring Shelley Winlers and Lillen Gish, and at f1:140-120 sm "Dr Jekyil and Mr Hyde" [1931] with Fredric March and Miriam Hopkins.

0:05 am Playbus. 2:19 Morning Worship. 10:00 Man and Boy. 10:25 Take Nobody's Wors for II. 10:35 Russian Language and People. 7:15 Deutsch Direkti (German tor beginners). 11:40 Bazzar. 12:05 pm See Heart 12:30 County File. 10:0 News; On the Racord. 2:06 EastEnders. 3:00 Film: "Mackenna's Gold" (19:05) with Gregory Peck, Onar Sharif, Telly Savalas, Eli Wellsch and Edward O

Robinson. Ein Wallach and Banks reports of Robinson. ed0 The Clothes Show: Jeff Banks reports from the Carribbean Fashlen Carribal in Jamelca. 539 Antiques Roadshow. 6:16 Lifeline. 6:25 News. 6:46 Songs of Praisa. 7:15 Only Foots and Horses. 8:05 Mastarmind. 6:36 Campion. 8:30 That's Life. 16:15 News. 18:30 Everyman: Volces of Sorrow - Sudan's Civil War., 71:10 Handmade. 11:30 The Sky at Night.

7:15 am Open University. 1:33 pm Foley Square. 1:30 Reportage. 2:20 The Week in the Lords. 3:00 Sporting Years – 1974. 3:50 Sir Thomas Sopwith 1868-1969. In troube to the pioneer aviator who deed last month, another opportunity to see the film recorded at the sixcraft industry's catebration at his 100m birihday last Jamesry. 4:25 Music in Camera: The Beaux Arts The plays Ravel's Plano Troo in A minor. 4:35 Rugby Special. 2:55 Ski Sunday.

in A minor. 455 Rugby Special. 5:55 Ski Sanday.

8:35 The Money Programme: The Bankrupt Ocean': report on the crisis being faced by British fishermen as a result of tighter quotas set by the EC and prompted by evidence of over-fashing. 7:15 Mediur Jaffrey's Fer East-arn Cookery. 7:45 Sword and Spirit [1]: Kores: Tongues of Fire'. 8:35 World Skiling Championshipe. 8:05 Cruts 8:3 5:46 Three-Minute Cultors: Michael Ignatint talks to Skiling Championshipe. 8:05 Cruts 8:3 5:46 Three-Minute Cultors: Michael Ignatint talks to Skiling Championshipe. 8:05 Cruts 8:3 5:46 Three-Minute Cultors: Michael Ignatint talks to Skiling Championshipe. 8:05 Cruts 8:3 5:46 Three-Minute Cultors: Michael Ignatint talks to Skiling Championshipe. 8:05 Cruts 8:3 5:46 Three-Minute Jampionshipe. 8:05 Three-Minute Jam

Motormouth, 11:30 The Partridge Family, 12:00 The Chart Show, 1:30 per fTN Nevez. 1:25 Local Nevez and Weather, followed by Setot & Greevale, 1:40 Sportsmasters, 2:19 Adhelics: McVirle & World Cross Country Tri-dis from Setsethead, 2:19 Wat Charey Presents: Doggona Vaterdine, 4:13 Mr Stajalia, 4945 Resolts Service, 2:200 ITN Nevez, 2:05 Local News and Weather, 2:15 William Tall, 5945 Superboy, 8:15 Trick et Treat, 2:65 You Bolt 7:45 Inspector Morses, 2:45 ITN News, 2:600 Local Weather, 16:00 Aspel & Company: hossed by Michael Aspel with Jolf Foster, Octy Springfold and Australa Mitchell, 10:50 Spitting Imago, 11:20 The Highwayman, 12:15 am Soap, followed by ITN News Needlines, 1:50 Night Network.

CHANNEL 4

9:39 am Same Difference. 18:38 4 What I'e Worth. 119:36 Film: "Hi, Gengl" with Babe Danielle and Ben Lyon. 12:29 per Trailblezer Magoo. 12:39 Dance with Me (subtilled). 10:00 Land of Mann. 12:09 Film: "Red Dast" (1932). Clark Gable with Jesn Harlow and Mary Astor. 12:39 "Abbott and Costello Meet Frankenstein". 5:05 Strookalde. 6:80 Right to Reply. 6:00 Scottish Eye.

7:00 News summary and weather, followed by People to People: Hilds at Darjeeling. 8:05 The Harp in the South, 9:00 Film: "Nostalgia" (subtitled). 11:25 Sounds of Surprise: Ten Days that Shook Sono. 12:49 am "The Web", with Edmond C'Brian and Vincent Price.

SAC WALES

CHANNEL 4

S4C WALES

BORDER

ANGLIA

As Chassel 4 except-\$30 am Opea College, 10:50 Vintage: A His-tory of Wine, 11:50 4 What It's Worth, 11:50 Same Ofference, 12:00 Here and Now on 4. 12:36 pm Sumo, 135 "Ottello" (multi-racial Johannesburg production), 14:54 The Three Stooges, 5:05 Brookside, 8:00 Right to Reply, 8:30 Citizen 2000, 7:90 Carreg Atch. 7:30 Newyddion, 7:40 V Mass Chwarse, 3:30 Lietan Byd Gorau'n Byd, 15:90 True Stories.

11:48 Dangerous Journey. 12:08 Encounter.
12:29 per The Weekend Live. Including Police
5, 12:06 Local News and Westher. 1:59 TTN
Nows. 1:10 Eyewitness. 2:09 Coronation
Street. 3:09 The Match: West Ham v Lulen.
6:05 Home and Away. 5:00 Bullesye. 8:00 TTN
Nows. 8:25 Local News and Weather.
6:09 Highway. 7:10 Catchphrase. 7:45 With
Me Luck. 8:45 Agetha Christie's Point. 8:45
Find a Family. 10:80 TTN News. 15:16 Local
Westher. 10:15. The New Statesman. 19:45
The South Bank Show. Szabo. 11:95 Folkald
for Locksothe. 12:45 The Chart Show, followed by ITN News Headlines.

\$25 am Here and Now on 4, 10:56 The World This Week, 11:50 Pob's Programme, 11:50 Worzal Gummidge Down Under, 12:56 The Worzal Gummidge Down Under, 12:56 The Walsons, 1:00 pm Loet in Spece, 2:60 Film: "Aan" (Hindi with English subtities), 4:55 News Summary end Weather, 2:60 The Business Programme, 5:30 Hererational Volley-hall 8:13 Fair Play, 8:45 The Coaby Show, 7:15 Fragile Earth: Blowploss and Buddozers, 2:14 The 9th Good and Hedring it All, 8:15 The Media Show, 110:15 Film: "Fortilis Film: "10:15 em Films, "Far From War" (Chiness Sim).

As Channel 4 sweet9:15 am Hafoc. 1:90 per People to People.
12:00 Film: "Rathes" [1930] with Romald Colman. 19:25 Film: "Good Morning Boys" [1837]
with Wils Hay. 6:05 A Ditterent World. 7:15
Rebecta: 7:25 Newyddon. 7:20 Gwiad y Gan.
8:18 Enoc Hughes. 8:30 Oschrau Canu,
Dechrau Cannol. 8:00 Hel Straeon. 3:00 Dantur Byw. 1:20 Nid Oss Neb Wed Gweld Daw
Erloed. 10:35 Film: "Underground".

SATURDAY

TELEVISION & RADIO

BORDER

11:28 are The Chart Show, 12:20 pm America's Top Ton with Casey Kaseru. 1:08 TTN News. bollowed by Border News and Westher. 6:15 Home and Away, 11:38 Film: "The Fish Victim", starring Karen Valentine and William Devane.

CENTRAL

CHANNEL

GRAMDIAN

11:30 pm The Chart Show. 12:30 pm A longdh Duthelch - Tolleschas Neo Beartas - grig Criomagan: A Gaelle look sheed to the coming week in the Highlands and the leiands. 11:30 Feature Film: The Fifth Volim", starring Keren Valentha, William Devane and Eva Marie Seint. 1:30 am The Hit Man and Her.

GRANADA

lea's Top 10. \$115 Home and Away. The Pitts Viction, 1:00 am The Hit Mer. Hor, with Pote Waterman and Micheele chan.

HTV

11:30 am The Chart Show, 12:30 pm America's Top 10. 5:18 Home and Away, 11:39 "The Lest Hard Med", starting Charton Hee from and James Coburn, 1:30 am Throb.

SCOTTISH 11:30 am The Chart Show, 12:30 pm America's Top Ten. 5:15 Home and Away, 11:29 Fins: "The Fifth Victim" with Karen Valentine, Wildem Devane and Eva Maris Seint: (TV movie), 1:36 am The HR Man and Her.

TSW 11:30 sm The Chart Show. 12:38 gas Th South West Week. 2:15 Home and Away 11:30 Fiss: "The Fish Victim", sterring Kene-Valandna and William Devans (TV movie) 1:40 am The HR Man and Her with Pab Waterrass and Michaela Strackars and Michaela Strackars.

11:56 em The Chart Show. 12:20 pm Sid Tipa. 8:75 Home and Awey. 12:15 sta The Ameri-can Showcasa: Cinematiractions. 12:45 America's Top Ten. 1:15 The Leonard Rosen Show.

TYNE TEES

11:50 an The Chart Show. 12:30 pm 5id Tips. 5:06 Cartoon Time. 5:15 Home and Away. 11:36 The Fifth Victim', starring Karne Vel-erdine, William Deviane and Eve Marte Saint. 1:50 am ITN Never Hendines. 1:52 The Hit Man and Her - Pete Waterman is the Fig Man.

ULSTER

11:30 am The Chart Show. 12:30 pm America's Top 10, 8:15 Hone and Away. 11:20 "The Fifth Victim", starring Keren Vatentino. 1:30 am The Hit Islan and Her.

YORKSHIRE

11:30 am The Chert Show, 12:30 pm America's Top 10, 2:15 A.L.F. 17:20 "The Fifth Victira", (Karen Velentine stars), 100 sen ITN News Headlines, followed by The Hit Man

(6) Stereo on FM

RADIO 2 Sais are David Jacoba. Rite Sounds of the 60s with Storon Dec. 16:39 Anner Robinson. 12:39 Geraid Harper. 1:39 per Does the Team. Think? 1:30 Sport on Two, lucksding Football, Rugby Leagus, Rugby Union and Racing from Newbury. 8:30 Sports Report. 6:30 Cincens 2. 6:39 BRIY on Bea. 7:30 The Press Gang. 7:30 The Musical World of Iain Subserband. 8:30 The Panadean Ricof Orchestra with the sounds of the 20s and 30s. 8:39 String Sound. 19:35 Martin Melect. 13:39 String Sound. 19:35 Martin Melect. 19:30 This Presents Tulghtride. 3:39-4:56 A Little Night Music.

and a political activist. 1:30 Fixes and planed Jonathan Hervey's "Naturaja" and Martinu's Sonate played by Philippa Devies and Jutain Jacobson. 2:56 From the Prome 1965. 3:40 Park Lane Sentet String sentets by Panumith and Gede. 4:25 Debut. Devid Tutt. (plane): Schubert (Sonate in A. 1964) and Liszt (Wattz Irom Gound's Fauel).

SUNDAY



Everymen: Voices of Sorrow (BBC1, Sunday 10.30pm) looks

CENTRAL

CHANNEL

1046 am Pick a Number, 11:15 America's Top Ten. 11:45 Link, 12:30 pm Landmark, 3:36 Film: "Red Mountain" (1951) with Alan Ladd. Lizabeth Scott and John Instant, 4:30 Sid Tipe, acts Scottsport, 12:45 am The Other Side of Midnight. 12:30 pm Farming Diery. 2:00 Highway to Haaven. 5:05 Bullseye. 8:38 Coronation Street. 12:36 am Sid Tips. 1:16 The Other Side of Midnight.

the human suffering behind Sudan's civil war

GRAMPIAN .

GRANADA

1230 pm West Country Farming, followed by Weather for Farmers. 250 Film: Disney's "Casebustes" (1988 by movie), 230 Bulleaye. 255 Coronation Street 1245 am The Chart Show, lobourd by ITN News Headings.

SCOTTISH

12:30 per Challenge. 2:53 Scotland Today. 3:60 The Sill. 3:60 Chain Letters. 3:30 Only When I Laugh. 4:50 Caronation Street, 2:50 Scotlaport. 12:45 am Crain Tara, followed by ITN News Headings.

12:30 pm Parming News. 12:55 Today News and Wedther, 2:36 Survival, 2:30 Gus Honey-bur's Magic Sindaya, followed by Curtors Tithe. 2:45 TSW Community Action, 5:06 Std 16:49-8. ISS Coronation Street. 12:45 am Th

TYNE TEES

RADIO

7.5

F 140 25

A 30 FT.

E SUP

7.

rhetoric of politics.

Schubert (Sonets In A. D004) and Listz (Mattritrom Gound's Favet).

800 Jacz Record Requests. 5:45 Cridos Forum. 6:38 Dong-Suk. Keng and Pascal Dewoyon (wiolin and pleano): Sonatas by Poulanc and Grieg (No. 3). 7:20 Clementi and Mozart Sonatas played by Christopher Kite (correptano). 7:28 "Un Rel in Ascolto": Luclano Berlo conducts the British suage promiere of his opera Grect from the Royal Opera House. Covent Garden. (2:59-9:15: Interview with Berlo and the director of banjath's production, Graham Vicid. 10:90 Clementi and Mozart Two mora sociatas played by Christopher Kite. 10:40 Sarophane Sonatas by Phill Woods and Edison Denisov played by John Harle and John Lenefran. 11:15 From Petalin and Pompidou. 12:00-12:16 am News.

1:36 Nows. 1:16 Any Questions? 1:55 Shipping Forecast. 2:36 News; Any Answers? 2:36 Ma and thy Shadow (s). 4:36 Nows; Age to Age. 4:36 Science Now. 5:06 Family Footsups. 3:25 Week Ending. 3:56 Shipping Fore-

Cast. 8:55 Weather. 8:00 News; Sp. Round-Up. 8:25 Citizane (a). 7:40 Stop Week (s). 7:46 Saturday-Night Theatre 9:30 Ministe in Mind (s). 8:50 Too to Ten 9:35 Weather. 16:50 News, 10:19 The Satury Seature: 'Happy 100th Bird-Cayl'. Cantenary of the Royal Society for the Protest of Einds. 10:45 A Sideways Look. with Anthony Smith. 11:50 Falten Arches 11:50 Star Terk 11 (s). 12:68-12:30 sm New

YORKSHIRE.

RADIO 3

acene); (12:85 interval Reading from Mozert's latters); 12:16 Strausa (Macbett; Death and Transfiguration). 13:8 Sorodin Chuarist: Sections of Section

RADIO 4

PADIO 4

7:00 am Nawa. 7rts On Your Farm. 7:00 Sonday with Cilve Jacobs and Trevor Bernea.

2:00 The Week's Good Cause. 2:05 Weather.

2:00 The Week's Good Cause. 2:05 Weather.

2:00 News. 2:15 Letter from America by Allester Cooke. 3:00 Morning. Service. 1:0:15 Head Archors. 1:1:15 News Shand, 11:20 Pick of the Archors. 1:1:15 News Shand, 11:20 Pick of the Archors. 1:1:15 News Shand, 11:20 Pick of the Archors. 1:1:15 The World This Weeklend. 1:25 Shipping Forecast. 2:25 Gardeners' Guession Time.

2:290 "The Way We Live Now" by Anthony Trollope, dramatised in eight parts (part two) (s.) 2:20 The Radio Programme. 4:05 Classio Features: The Latte of Dean' by Michael Oliver, 4:47 Engoire Wishin. 5:00 News. Down Your Way. 3:25 Shipping Forecast. 2:35 Weather. 2:35 Nephing Forecast. 2:35 Nephin

(a), 200 News: Open Minst, with John Loya, 200 Pear on 4 (a), \$00 Bookshell, \$200 Market Forces, 950 News; The Lent Taffs, \$15 The Natural History Programmes, \$25 Westher, 1930 News, \$615 Land of the God King, \$1,50 in Communes, \$250 Seeds of Faith (a), \$1269-\$2250 am News.